Haldyn® Glass Limited

CIN: L51909GJ1991PLC015522

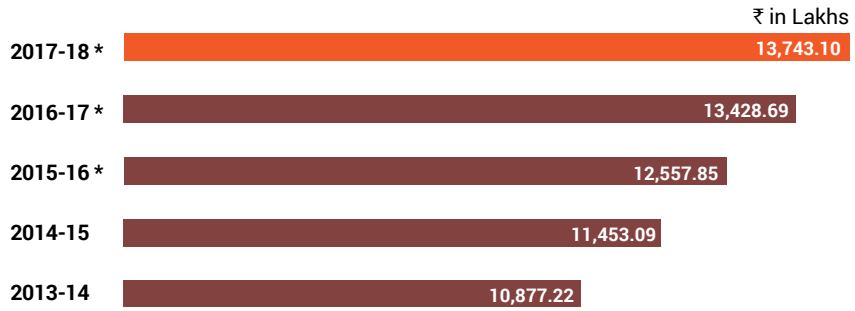
‘Clearly’ nature friendly

ANNUAL REPORT | 2017 -2018

PERFORMANCE AT A GLANCE

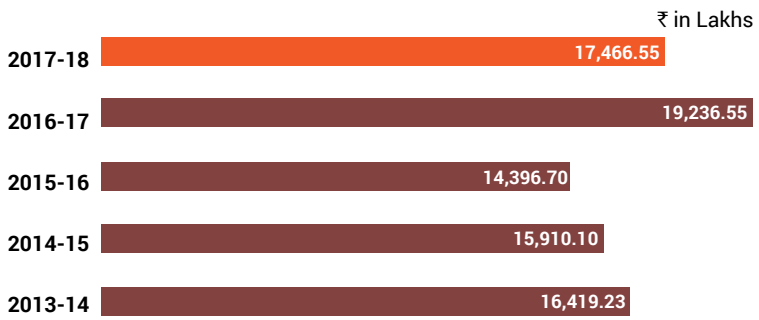
For Standalone Results

NET WORTH

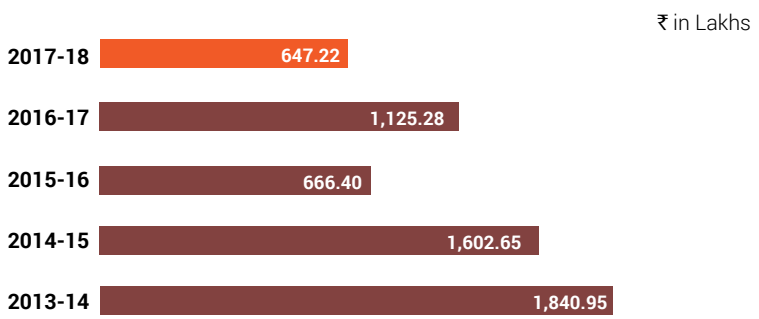


* As per IND AS for 2017-18 ; 2016-17 & 2015-16

TOTAL INCOME



PROFIT AFTER TAX



BOARD OF DIRECTORS

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

Company Secretary
Mr. A. A. Lambay
FCS No: 8569

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

Nomination and Remuneration Committee
Mr. F. S. Broacha Chairman
Mr. L. Rajagopalan
Mrs. K. J. Udeshi

Stakeholders Relationship Committee
Mr. F. S. Broacha Chairman
Mr. L. Rajagopalan
Mr. Sikandar Talwar

Share Transfer Committee
Mr. N. D. Shetty Chairman
Mr. F. S. Broacha
Mr. L. Rajagopalan

Corporate Social Responsibility Committee
Mr. T. N. Shetty Chairman
Mr. F. S. Broacha
Mr. L. Rajagopalan
Mrs. K. J. Udeshi

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

Auditors
M/s Mukund M. Chitale & Co.
Chartered Accountants
FRN: 106655W

Registered Office & Works
Village Gavasad, Taluka Padra,
District Vadodara - 391430, Gujarat
Telephone : +91 2662 242339/42 | Fax : +91 2662 245081
email : baroda@haldynglass.com
Website : www.haldynglass.com

Corporate Office
B-1201, Lotus Corporate Park, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063
Telephone : + 91 22 4287 8900 | Fax : + 91 22 4287 8910
email : cosec@haldyn.com

Bankers
State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents
Universal Capital Securities Pvt. Ltd.
Unit: Haldyn Glass Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.
Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207
email : info@unisec.in, Website : www.unisec.in

TWENTY-SEVENTH ANNUAL GENERAL MEETING
Day : Thursday
Date : September 27, 2018
Time : 11.30 a.m.
Venue : Registered Office
Village Gavasad, Taluka Padra,
District : Vadodara – 391 430, Gujarat

CONTENTS		PAGE
»	Directors' Report	2
»	Secretarial Audit Report	38
»	Corporate Governance Report	42
»	Independent Auditors' Report	56
»	Balance Sheet	62
»	Statement of Profit and Loss	63
»	Statement of Changes in Equity	64
»	Cash Flow Statement	65
»	Notes on Financial Statements	67
»	Independent Auditors' Report	110
»	Consolidated Balance Sheet	114
»	Consolidated Statement of Profit and Loss	115
»	Consolidated Statement of Changes in Equity	116
»	Consolidated Cash Flow Statement	117
»	Notes to the Consolidated Financial Statements	119
»	Intimation to Shareholders holding physical shares	
»	Form for furnishing PAN and Bank Details	
»	Attendance Slip & Form of Proxy	

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Seventh Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2018.

1) FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2018	For the year ended March 31,2017	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Total Income	17,466.55	19,236.55	17,466.55	19,236.55
Earnings before interest, depreciation and tax	1,835.24	2,969.07	1,835.24	2,969.07
Interest and Finance Charges	20.16	90.47	20.16	90.47
Depreciation	1,097.52	1,115.94	1,097.52	1,115.94
Profit before tax	717.56	1,762.66	717.56	1,762.66
Provision for Current Tax	224.79	431.00	224.79	431.00
Provision for Deferred Tax	(154.45)	167.38	(154.45)	167.38
MAT (Credit) / Reversal	–	39.00	–	39.00
Profit after tax	647.22	1,125.28	647.22	1,125.28
Share of Profit/(loss) of Joint venture			(696.59)	(52.25)
Other comprehensive income	23.02	69.01	23.02	69.01
Total comprehensive income for the period net of Tax	670.24	1,194.29	(26.35)	1,142.05
Surplus brought forward from previous year	13,091.14	12,520.33	13,032.89	12,514.33
Profit available for appropriation Total	**13,761.38**	**13,714.62**	**13,006.54**	**13,656.38**
Appropriations:				
General Reserve	200.00	500.00	200.00	500.00
Final Dividend on Equity Shares	295.64	268.76	295.64	268.76
Tax on Dividend	60.16	54.70	60.18	54.70
Surplus carried forward to next Year	13,205.58	12,891.16	12,450.72	12,832.91
Total	**13,761.38**	**13,714.62**	**13,006.54**	**13,656.38**

2) PERFORMANCE

Your Company has recorded turnover of ₹ 16,903.09 lakhs against ₹ 18,945.33 lakhs last year. Earnings before Interest, depreciation and tax for the year are at ₹ 1,835.24 lakhs as compared to ₹ 2,969.07 lakhs achieved in 2016-17. The Profit after tax for the year is ₹ 647.22 lakhs vis-à-vis 1,125.28 lakhs of previous year.

EPS for 2017-18 is ₹ 1.20 as against ₹ 2.09 earned in previous year.

3) DIVIDEND

The Board have recommended a dividend of 30% i.e. ₹ 0.30 per Share of face value of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 194.08 lakhs inclusive of Dividend Distribution Tax thereon of ₹ 32.82 lakhs.

4) TRANSFER TO RESERVE

For the year under review, an amount of ₹ 200 lakhs is proposed to be transferred to General Reserve and the amount of ₹ 13,205.56 lakhs is proposed to be retained in the Statement of Profit and Loss.

5) SHARE CAPITAL / ESOP

The paid up Equity Share Capital as at March 31, 2018 was ₹ 537.52 Lakhs.

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

The Company has not issued and allotted any securities during the year ended March 31, 2018.

6) CHANGE IN APPLICABLE ACCOUNTING STANDARDS

Pursuant to Notification dated February 15, 2015 by the Ministry of Corporate Affairs, Indian Accounting Standards (IND AS) became applicable to certain classes of Companies from April 01, 2017 with a transition date of April 01, 2016. IND AS replaced the Generally Accepted Accounting Principles (Indian GAAP) prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

IND AS is applicable to the Company from April 01, 2017. Consequently, figures of the Financial Year ended 2016-17 with transition date as at April 01, 2016 have been restated as per IND AS.

7) FINANCE

Cash and cash equivalent as at March 31, 2018 was ₹ 497.88 lakhs against ₹ 333.70 lakhs last year. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict vigil through continuous monitoring.

8) PUBLIC DEPOSITS

During the year under review the Company did not accept any deposit from the public falling within the ambit of Chapter V Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended form time to time.

9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

10) MANAGEMENT DISCUSSION AND ANALYSIS

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

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

i) INDUSTRY STRUCTURE

The Company manufacturers glass containers mainly used by liquor, food & beverage and also in personal care industries. Although the liquor industry is the largest customer segment, the Company is exploring possibilities of diversifying into production of wide mouth / open jars (through press and blow process) for other industries and segments. The Company's products have also made some in roads into the export market and efforts to increase export have started showing good results.

In spite of the sector's increasing competitive environment and surplus capacity in the industry, your company is cautiously optimistic for coming years .

ii) OPPORTUNITIES AND THREATS :

The International Monetary Fund (IMF) remained optimistic of India's potential GDP growth at 7.4% in 2018, as such the company envisage improvement in economic fundamentals such as inflation being under control and current account performance.

NITI Aayog of India expects the economy to grow at 7.5% in the current financial year and has been working to lift economic growth to 8.5% - 9% in the next four years.

Expected accelerated growth would be achievable as the country shall reap the benefits of structured reforms and stable Government at the Centre. India's sound macro-economic fundamentals will further supplement the GDP growth prospects.

iii) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

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

iv) OUTLOOK :

Liquor companies have witnessed a revival in consumer demand during Q1 of 2018-19 after the adverse impact of demonetisation, GST reforms, and last year's highway ban have come down.

The ban on the use of plastic in Maharashtra, is expected to gain momentum in other States which is pushing users to shift from use of plastic products. Uttar Pradesh has also ordered a ban on the use of plastic since July, 2018 and other States may also bring in similar bans. All major hotel chains and food & beverage brands have started looking to minimise use of plastic based packaging . Such ban on plastic – including in mineral water and glass being a preferred option for environmental wellbeing, shall open new avenues for use of glass container. With the increase in public awareness towards environment and recyclable nature of glass, the management expects that the use of glass containers and bottles is likely to surge in the time to come.

GST will enable the government to regulate the unorganised sector and bring more companies under the ambit of tax paying umbrella which will boost the tax revenues and business transparency. Considering forth coming general elections next year, Govt. is expected to push up capital spend and welfare spending is also set to get a boost from the expected additional pay outs based on pay commission recommendations, which will increase consumption. As such management is of view that demand for glass containers is likely to increase in future.

v) RISKS AND CONCERNS :

A trade war between China and the US – the world's largest economies , could impede global economic recovery. Reacting to the tariffs imposed by US, the Chinese Commerce Ministry said: "The US has ignited the largest trade war in economic history." However, CII expects that certain Indian products may become more competitive. "Moreover, foreign direct investments from the US should be encouraged by boosting confidence of US firms in India's business climate", said CII.

Though, ongoing volatility in the global, political and economic environment may have an impact on the Indian economy and corporate sector, the Company is continuing it's efforts to increase exports of its products. However, it faces the risk of forex volatility and fuel price increase due to increasing crude rates in International market to that extent. Other than this, the Company has limited exposure to foreign exchange risks as it mainly operates in domestic market.

While implementing the GST, gas was not covered under it. However, based on industry representations, Gujarat Govt has provided relief by reducing the VAT on gas to 6% as against 15% earlier, but no set off for input credit of such VAT paid will be available to the Company. The Govt. is actively considering to cover gas as well under GST.

vi) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

vii) **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance has the apparent bearing of demonetisation and ban on liquor sales near highways by the Supreme Court. It was further compounded by GST implementation schedules and resultant reduced off takes. As a result, total income as well as profit after tax were lower against the previous year. The Company, barring normal working capital and a small vehicle loan, remains a debt free company.

viii) **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLDUING NUMBER OF EMPLOYEES EMPLOYED**

Your Directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. Industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages the employees for continuous learning by conducting periodical training programmes throughout the year.

B. DISCLOSURE OF ACCOUNTING TREATMENT :

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

11) DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr N. D. Shetty (DIN: 00025868), retires by rotation and, being eligible, has offered himself for reappointment.

b) Key Managerial Personnel

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

i) Mr. N. D. Shetty, Executive Chairman
ii) Mr. T. N. Shetty, Managing Director
iii) Mr. Ganesh P. Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
iv) Mr. A. A. Lambay, Company Secretary

c) Mr. Asit Chawla, has ceased to be Chief Operating Officer ("COO"), of the Company with effect from June 22, 2018, the Board places on record its appreciation towards valuable contribution made by him during his tenure as COO of the Company

d) Pursuant to notification of Securities and Exchange Board of India (SEBI)Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as notified on May 09, 2018 every listed company is required to pass a special resolution for appointing or continuing the directorship of Non-Executive Director on attaining the age of 75 years. This amendment will come into effect from April 01, 2019.

The Board considers that the continual association of Mr. L. Rajagopalan, Mr. Farrokh Sorab Broacha, Mrs. Kishori Jayendra Udeshi, Non Executive Independent Directors and Mr. Rolf Eberhard Von Bueren Non Executive non Independent Directors on the Board till the completion of their present respective terms of their appointment would be of immense benefit to the Company and it is desirable to continue to avail their services as Non Executive Independent Directors/ Non Executive non Independent Director. Accordingly, in compliance with the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as notified on May 09, 2018 and the provisions of section 149 read with Schedule IV of the Companies Act, 2013, the Board recommends the continuation of these Directors as independent directors/ Non Executive non Independent Director for the approval of the shareholders.

12) MEETINGS

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

13) DECLARATION BY INDEPENDENT DIRECTORS

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

14) BOARD EVALUATION

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

15) CORPORATE GOVERNANCE

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

16) AUDIT COMMITTEE

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

17) NOMINATION AND REMUNERATION COMMITTEE

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

18) CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

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

The Company acknowledges and recognizes the concept of Corporate Social Responsibility ("CSR"), which leads to triple (bottom line) benefits by way of (i) profits, (ii) protection of environment and (iii) fight for social justice/quick development of the country. The Company is, however, facing difficulties in identifying well-organized non-governmental organizations in remote and rural area which can assess and identify the real needs of the community and work along with companies as implementation agencies to ensure successful implementation of CSR activities. During the year the Company has contributed a sum of (i) ₹ 3,25,000/- to support infrastructure of school for smart touch board, cupboards, display board AC Sound System, chairs and tables (ii) ₹ 2,08,000/- were paid towards distribution of 40 Quintal Toor Dal in flood affected areas of Banaskatha District of Gujarat.and (iii) ₹ 4,00,000/- to Sri Krishna Sevashrama, Udipi for Charitable Hospital to create facilities for the health of needy people and (iv) ₹ 7.50 Lakhs contributed to Hospital Guide Foundation (HGF) to provide timely information, advice and guidance free of charge to patients and their relatives to get specialised doctors. (v) ₹ 19 lakhs contributed to "Asmita Social Cultural and Educational Trust" to create facilities for promoting education.

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

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

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

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

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations. However, during inspection, the Office of the Regional Director, North-Western Region, Ahmadabad, Ministry of Corporate Affairs, has observed violation of certain provisions of the Companies Act, 2013 and the company initiated compounding applications with Regional Director, NCLT. Majority of the violations observed under certain provisions were compounded.

21) DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no subsidiary as at the end of the financial year ended March 31, 2018.

The Company has entered into a Joint Venture Agreement ("the JV Agreement") with HEINZ GLAS International GmbH & Co. kGaA ("Heinz"), for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries in India and abroad. Details of the same are as follows :

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

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

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

Joint Venture :

With an object of value creation in long run, the Company continues its objective of diversification and expansion within its core area of glass manufacturing. Said joint venture with HEINZ- GLAS, Germany, to manufacture cosmetic glass, is a step in that direction. This new joint venture is being executed through "Haldyn-Heinz Fine Glass Pvt. Ltd." where in both J.V. partners have invested equally and have a 50:50 equity participation.

The Board of Directors is pleased to inform that the joint venture company has been able to stabilise production and achieve European standards export quality in the initial period of operation. With an object to serve international customers better, it has additionally commissioned its decoration plant in March 2018. These facilities are being further strengthened / during current year.

22) CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 and Ind AS 110 – consolidated financial statement read with Ind AS 28 Investment in Associate and Ind AS 31 – Interest in Joint Venture. The Audited Consolidated financial statement is provided in this report.

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

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

I. The information required under Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below:-

Name/Designation	Date of Joining	Age Years	Experience (in Years)	Remuneration Per Annum (₹ Lakhs)	Ratio of Remuneration of each Director/ KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman (DIN: 00025868)	Apr. 25, 1991	78	54	128.37	48.38	3.19	N.A.
Mr. T. N. Shetty Managing Director (DIN: 00587108)	Aug. 01, 2009	44	21	126.05	47.50	2.86	N.A.
Mr. Ganesh P. Chaturvedi Sr. VP, Finance & Chief Financial Officer	Nov. 13, 2013	60	30	35.59	13.41	4.13	Asst. Vice President – Finance, SAH Petroleums Limited
Mr. A. A. Lambay Company Secretary & Compliance Officer	Feb. 2, 2008	70	14	9.31	3.43	5.56	Company Secretary, S.K.S. Logistics Limited

Notes

a) Remuneration of the Executive Chairman and the Managing Director includes Salary, House Rent Allowance / Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.

b) There are 367 permanent employees on the rolls of Company.

c) Appointment of the Executive Chairman and the Managing Director is on contractual basis. Other terms and conditions are as per the agreement between the incumbents and the Company.

d) Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. R. Y. Ajila, non-Executive Director.

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

Name/Designation	Remuneration Received during the Year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. N. D. Shetty Executive Chairman (DIN: 00025868)	₹ 1,28,37,338	C	Intermediate 54 Years	Apr 25, 1991	78	N.A.	–	Yes
Mr. T. N. Shetty Managing Director (Din: 00587108)	₹ 1,26,04,856	C	B.com, MBA 21 Years	Aug. 01, 2009	44	N.A.	–	Yes

Name/Designation	Remuneration Received during the Year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Asit Chawla Chief Operations Officer	₹ 1,10,50,943	E	B.E. (Mech.)	Feb. 02, 2017	55	Middle East Glass, Egypt	N.A.	N.A.
Mr. Ganesh P. Chaturvedi, Sr. V.P.-Finance & Chief Financial Officer	₹ 35,59,216	E	M.Com, FCA, 30 years	Nov. 13, 2013	60	SAH Petroleum Limited	N.A.	N.A.
Mr. Narendra A. Shetty VP - Supply Chain Commercial	₹ 35,00,383	E	B.E, MBA 27 years	Aug. 04, 2014	49	Asahi Glass (I) Ltd.	N.A.	N.A.
Mr. Deepak Garg VP - Operations	₹ 35,88,953	E	D.M.E.DM. M, 28 Years	Mar. 01, 2016	49	Frigo glass - Nigeria	N.A.	N.A.
Mr. Narayan Chodhari Sr. Manager Sales and Marketing	₹ 5,54,385	E	B.com, MBA 7 years Sr. Manager, Sales/ Marketing	Nov. 08, 2017	33	Sunrise Glass Industries Pvt. Ltd.	N.A.	N.A.
Mr. Stephen Noronha GM – International Marketing	₹ 14,96,900	E	B.Com 39 Years	Oct. 01, 2015	51	HNG Glass India Ltd.	N.A.	N.A.
Mr. Bharatam Umamahesh DGM-Glass	₹ 13,41,321	E	Dip in Glass & Ceramics AMIE (Glass) 30 Years	Aug. 01, 2015	52	Mohan Breweries and Distilleries Ltd.- Glass division	N.A.	N.A.
D.Uma Maheshwara Rao DGM – Production	₹ 13,70,457	E	DME 26 Years	Apr. 09, 2015	52	Sunrise Glass Industries Pvt. Ltd.	N.A.	N.A.

24) VIGIL MECHANISIM

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

25) RISK MANAGEMENT POLICY

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

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

26) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

27) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures, if any;

ii) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit for the Year ended 31st march, 2018, have been made;

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

iv) The Annual Accounts have been prepared on a going concern basis;

v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and internal Financial Controls, are adequate and were operating effectively;

vi) Proper systems are in place to ensure compliance with the provisions of all laws applicable to the Company and that such systems are adequate and operating effectively.

28) RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

29) AUDITORS

a) Statutory Auditors

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no statutory requirement for ratification of appointment of Auditors, who were already appointed in the Annual General Meeting, held on September 29, 2015.

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

Hence the Board proposed to pass suitable resolution for ratification of appointment of statutory Auditors.

b) Secretarial Auditor

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

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

30) AUDITORS' REPORT

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

31) EXTRACT OF ANNUAL RETURN

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

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

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

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

33) REPORTING OF FRAUDS:

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

34) ACKNOWLEDGEMENTS

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

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(Din: 00025868)

Place : Mumbai
Dated : August 10, 2018

Annexure-I to the Directors' Report

(Section 134 (3)(m) of The Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2017.

1. CONSERVATION OF ENERGY:

The Company has taken the following steps for conservation of energy :

1. Low pressure and high pressure compressed air separate generation through different compressor to save power.
2. Energy efficient water pump installed to save power.
3. New shear spray system is installed to save power/water and increase the life of blade.
4. Portable on line oxygen analyzer on both the furnace to save gas

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

Sr. No.	Particulars	Unit	2017-18	2016-17
A.1	**Electricity**			
a.	Purchased			
	Units	Lakhs Kwh	160.98	191.27
	Total amount	₹ in Lakhs	1,254.14	1,356.29
	Average Rate / Kwh	₹	7.79	7.09
b.	Own generation (CPP 1+2+3)	Lakhs Kwh	40.74	26.50
	SCM of Natural Gas	Thousand SCM	1,108.56	713.45
	Average / KWH/SCM of Natural Gas	Units	3.67	3.71
A.2	**Furnace Oil**			
a.	Quantity Consumption	M.T.	304.367	309.00
	Total amount	₹ in Lakhs	94.35	55.44
	Average Rate / M.T.	₹	31.00	17.94
b.	LDO		Nil	Nil
	Quantity purchased	Kilo Litre	Nil	Nil
	Total amount	₹	Nil	Nil
	Average Rate / Kilo Litre	₹	Nil	Nil
A.3	**Others – Natural Gas**			
	Quantity purchased	Thousand SCM	14,994.91	15,182.99
	Total amount*	₹ in Lakhs	1,306.09	1,380.78
	Average Rate / SCM	₹	8.71	9.09

* including electricity duty on captive generation.

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

2. TECHNOLOGY ABSORPTION Form - B

Form of disclosure of particulars with respect to technology absorption.

Research and development (R & D)

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

1. Energy saving pumps installed.
2. Modification in shrink wrap machines done to have good and tight packing.
3. Modification in neck rings done for good quality and consistent neck finish .
4. Upgraded sand blasting machine installed for good quality bottles.
5. Vidromechanica hot end and cold end coating machine installed for cost saving and more effective quality to reduce transit breakages.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Focused efforts to increase exports are being planned.

B. Foreign Exchange Earning and Outgo

During the year the Company incurred expenses of ₹ 127.52 lakhs and earned ₹ 2,601.71 lakhs in foreign exchange.

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

Place : Mumbai
Date : August 10, 2018

Annexure-II to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

1	A brief outline of the Company' CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.	The CSR Committee decided to spend in several projects relating to Education, Rural Development, Social Empowerment &Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighboring villages, and around plant location. Weblink: www.haldynglass.com
2	The Composition of the CSR Committee	Mr. T. N. Shetty - Managing Director Mr. F. S. Broacha – Independent Director Mr. L. Rajagopalan– Independent Director Mrs. K. J. Udeshi – Independent Director
3.	Average net profit of the Company for last three financial year	₹ 1,799.57 lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹ 35.99 lakhs
5.	Details of CSR spent during the financial year 2017-18 :	
	(a) Total amount spent during the year	₹ 35.83 lakhs
	(b) Amount un spent, if any	₹ 0.16 lakhs

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

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2017-18

Sr. No.	CSR Project or activity identified.	Sector in which the project is covered	Project or Program 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) projects or programs wise ₹ in lakhs	Amount spent on the projects or programs Sub-heads: 1. Direct on projects or programs- 2. Overheads: ₹ in lakhs	Cumulative Expenditure upto the reporting period i.e. FY 2017-18 ₹ in lakhs	Amount spent Direct or through implementing Agency.
1.	Gavasad Adarsh school	Promoting Education	Vadodara (Gujarat)	3.25	3.25	3.25	See note below.
2.	Punit Proteins Pvt Ltd.	Eradicating Hunger	Vadodara (Gujarat)	2.08	2.08	2.08	See note below.
3.	Sri Krishna Sevashram Trust	Preventive Health checkup	Bangalore (Karnataka)	4.00	4.00	4.00	See note below.
4.	Hospital Guide foundation	Preventive Health checkup	Greater Noida (Uttar Pradesh)	7.50	7.50	7.50	See note below.
5.	Asmita Social, Cultural and Educational Trust	Promoting Education	Mumbai (Maharashtra)	19.00	19.00	19.00	See note below.

Note: CSR activities have been carried out through donation to educational Institution, Hospital, Registered NGO & Trust.

Annexure-III to the Directors' Report

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

Financial Year ended on March 31, 2018

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51909GJ1991PLCO15522
ii.	Registration Date	April 25, 1991
iii.	Name of the Company	Haldyn Glass Limited
iv.	Category-Sub-category of the Company	Public Limited Company having Share Capital
v.	Address of the Registered Office & Contact details	Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 Email: baroda@haldynglass.com Website: www.haldynglass.com
vi.	Whether listed company	Yes, listed at BSE Ltd.
vii.	Name, Address & contact details of the Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Telephone : +91 22 28207203 / 4 / 5 Fax : +91 22 28207207 email : info@unisec.in website: www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category - wise Share Holding

Cat-egory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	1651640	0	1651640	3.07	1651640	0	1651640	3.07	0.00
(b)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	26576255	0	26576255	49.44	26576255	0	26576255	49.44	0.00
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
	Sub Total(A)(1)	**28227895**	**0**	**28227895**	**52.52**	**28227895**	**0**	**28227895**	**52.52**	**0.00**
2	**Foreign**									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**28227895**	**0**	**28227895**	**52.52**	**28227895**	**0**	**28227895**	**52.52**	**0.00**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	0	12000	12000	0.02		0	0	0.00	-0.02
(b)	Banks / FI			0	0.00		0	0	0.00	0.00
(c)	Alternate Investment Funds			0	0.00	1122247	0	1122247	2.09	2.09
(d)	State Govt(s)			0	0.00		0	0	0.00	0.00
(e)	Venture Capital Funds			0	0.00		0	0	0.00	0.00
(f)	Insurance Companies			0	0.00		0	0	0.00	0.00

Cat-egory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(g)	FIIs	27925	100000	127925	0.24	0	0	0	0.00	-0.24
(h)	Foreign Venture Capital Funds			0	0.00			0	0.00	0.00
(i)	Any Other (specify)									
	Sub-Total (B)(1)	**27925**	**112000**	**139925**	**0.26**	**1122247**	**0**	**1122247**	**2.09**	**1.83**
B2	**Non-institutions**									
(a)	**Bodies Corporate**									
(i)	Indian	3669333	453510	4122843	7.67	3639147	86000	3725147	6.93	-0.74
(ii)	Overseas			0	0.00			0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	14187567	1204800	15392367	28.64	13879986	911800	14791786	27.52	-1.12
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	3254180	0	3254180	6.05	3530372	0	3530372	6.57	0.51
(c)	Others (specify)									
(i)	Clearing Members	751815	0	751815	1.40	407963	0	407963	0.76	-0.64
(ii)	Trusts			0	0.00			0	0.00	0.00
(iii)	NRI / OCBs	1672675	190000	1862675	3.47	1247872	190000	1437872	2.68	-0.79
(iv)	Foreign Nationals			0	0.00			0	0.00	0.00
(v)	IEPF A/C	0	0	0	0.00	508418		508418	0.95	0.95
	Sub-Total (B)(2)	**23535570**	**1848310**	**25383880**	**47.22**	**23213758**	**1187800**	**24401558**	**45.40**	**-1.83**
(B)	**Total Public Shareholding (B) = (B)(1)+(B)(2)**	**23563495**	**1960310**	**25523805**	**47.48**	**24336005**	**1187800**	**25523805**	**47.48**	**0.00**
	TOTAL (A)+(B)	**51791390**	**1960310**	**53751700**	**100.00**	**52563900**	**1187800**	**53751700**	**100.00**	**0.00**
(C)	**Shares held by Custodians for GDRs & ADRs**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**51791390**	**1960310**	**53751700**	**100.00**	**52563900**	**1187800**	**53751700**	**100.00**	**0.00**

(ii) Shareholding of promoters

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

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

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

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**IN30009511439306**	**AAACT2811M**	**Tarvin Trading and Investment Pvt. Ltd.**					
			01/04/17	**Opening Bal**	**1922160**	**3.58**	1922160	3.58
			31/03/18	**Closing Bal**			**1922160**	**3.58**
2	**IN30260310081760**	**AOZPS7000M**	**Inder Nath Sharma**					
			01/04/17	**Opening Bal.**	**725864**	**1.35**	725864	1.35
			07/04/17	Transfer	-71658	-0.13	654206	1.22
			14/04/17	Transfer	-75000	-0.14	579206	1.08
			07/07/17	Transfer	-33520	-0.06	545686	1.02
			14/07/17	Transfer	-3815	-0.01	541871	1.01
			08/09/17	Transfer	-45635	-0.08	496236	0.92
			01/12/17	Transfer	-19318	-0.04	476918	0.89
			08/12/17	Transfer	-36913	-0.07	440005	0.82
			05/01/18	Transfer	-69617	-0.13	370388	0.69
			12/01/18	Transfer	-147657	-0.27	222731	0.41
			31/03/18	**Closing Bal**			**222731**	**0.41**
3	**IN30292710094771**	**AAACJ5977A**	**JM Financial Services Limited**					
			01/04/17	**Opening Bal**	**518831**	**0.97**	518831	0.97
			07/04/17	Transfer	28327	0.05	547158	1.02
			14/04/17	Transfer	-4912	-0.01	542246	1.01
			21/04/17	Transfer	-238	0.00	542008	1.01
			28/04/17	Transfer	-43508	-0.08	498500	0.93
			05/05/17	Transfer	2400	0.00	500900	0.93
			12/05/17	Transfer	15100	0.03	516000	0.96
			19/05/17	Transfer	-18000	-0.03	498000	0.93
			26/05/17	Transfer	25	0.00	498025	0.93
			02/06/17	Transfer	563	0.00	498588	0.93
			09/06/17	Transfer	-588	0.00	498000	0.93
			23/06/17	Transfer	-477000	-0.89	21000	0.04
			30/06/17	Transfer	-9500	-0.02	11500	0.02
			07/07/17	Transfer	-1456	0.00	10044	0.02
			14/07/17	Transfer	10256	0.02	20300	0.04
			21/07/17	Transfer	-19378	-0.04	922	0.00
			28/07/17	Transfer	227174	0.42	228096	0.42
			04/08/17	Transfer	-228081	-0.42	15	0.00
			11/08/17	Transfer	9985	0.02	10000	0.02

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			18/08/17	Transfer	100	0.00	10100	0.02
			25/08/17	Transfer	-100	0.00	10000	0.02
			08/09/17	Transfer	14430	0.03	24430	0.05
			15/09/17	Transfer	-2635	0.00	21795	0.04
			22/09/17	Transfer	-21449	-0.04	346	0.00
			30/09/17	Transfer	126863	0.24	127209	0.24
			06/10/17	Transfer	-27159	-0.05	100050	0.19
			20/10/17	Transfer	-50	0.00	100000	0.19
			27/10/17	Transfer	8400	0.02	108400	0.20
			03/11/17	Transfer	-3170	-0.01	105230	0.20
			10/11/17	Transfer	-361	0.00	104869	0.20
			17/11/17	Transfer	-4369	-0.01	100500	0.19
			24/11/17	Transfer	7432	0.01	107932	0.20
			01/12/17	Transfer	-6857	-0.01	101075	0.19
			08/12/17	Transfer	169694	0.32	270769	0.50
			15/12/17	Transfer	70	0.00	270839	0.50
			22/12/17	Transfer	-17570	-0.03	253269	0.47
			30/12/17	Transfer	4037	0.01	257306	0.48
			05/01/18	Transfer	1249	0.00	258555	0.48
			12/01/18	Transfer	-5481	-0.01	253074	0.47
			19/01/18	Transfer	3937	0.01	257011	0.48
			25/01/18	Transfer	-3464	-0.01	253547	0.47
			02/02/18	Transfer	-565	0.00	252982	0.47
			09/02/18	Transfer	-15	0.00	252967	0.47
			16/02/18	Transfer	-198	0.00	252769	0.47
			02/03/18	Transfer	1118	0.00	253887	0.47
			09/03/18	Transfer	-618	0.00	253269	0.47
			23/03/18	Transfer	-500	0.00	252769	0.47
			31/03/18	**Closing Bal**			**252769**	**0.47**
4	**IN30292710198004**	**AASPP1411G**	**Nitin Netar Parkash**					
			01/04/17	**Opening Bal**	**495000**	**0.92**	495000	0.92
			22/12/17	Transfer	18000	0.03	513000	0.95
			31/03/18	**Closing Bal**			**513000**	**0.95**

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	**IN30180310032296**	**AAAHU2779N**	**Umesh Chimanlal Shah HUF**					
			01/04/17	**Opening Bal**	**412415**	**0.77**	412415	0.77
			07/04/17	Transfer	40000	0.07	452415	0.84
			05/05/17	Transfer	164	0.00	452579	0.84
			12/05/17	Transfer	84245	0.16	536824	1.00
			19/05/17	Transfer	1500	0.00	538324	1.00
			26/05/17	Transfer	20284	0.04	558608	1.04
			02/06/17	Transfer	10000	0.02	568608	1.06
			16/06/17	Transfer	12817	0.02	581425	1.08
			12/01/18	Transfer	165723	0.31	747148	1.39
			19/01/18	Transfer	52230	0.10	799378	1.49
			25/01/18	Transfer	35728	0.07	835106	1.55
			31/03/18	**Closing Bal**			**835106**	**1.55**
6	**IN30048410554449**	**AASPP3534G**	**Jayant Purushottam Pendsey**					
			01/04/17	**Opening Bal**	**359900**	**0.67**	359900	0.67
			07/04/17	Transfer	-3000	-0.01	356900	0.66
			14/04/17	Transfer	-6000	-0.01	350900	0.65
			21/04/17	Transfer	-5900	-0.01	345000	0.64
			09/06/17	Transfer	30000	0.06	375000	0.70
			16/06/17	Transfer	9000	0.02	384000	0.71
			23/06/17	Transfer	-3000	-0.01	381000	0.71
			30/06/17	Transfer	-4000	-0.01	377000	0.70
			07/07/17	Transfer	-17000	-0.03	360000	0.67
			14/07/17	Transfer	-9616	-0.02	350384	0.65
			21/07/17	Transfer	-5384	-0.01	345000	0.64
			11/08/17	Transfer	9000	0.02	354000	0.66
			18/08/17	Transfer	18000	0.03	372000	0.69
			25/08/17	Transfer	6050	0.01	378050	0.70
			01/09/17	Transfer	4200	0.01	382250	0.71
			08/09/17	Transfer	-18000	-0.03	364250	0.68
			15/09/17	Transfer	4750	0.01	369000	0.69
			22/09/17	Transfer	-9000	-0.02	360000	0.67
			06/10/17	Transfer	5990	0.01	365990	0.68

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			13/10/17	Transfer	-5990	-0.01	360000	0.67
			27/10/17	Transfer	-3000	-0.01	357000	0.66
			03/11/17	Transfer	-3000	-0.01	354000	0.66
			17/11/17	Transfer	3000	0.01	357000	0.66
			08/12/17	Transfer	-7000	-0.01	350000	0.65
			15/12/17	Transfer	-9000	-0.02	341000	0.63
			22/12/17	Transfer	5860	0.01	346860	0.65
			30/12/17	Transfer	-960	0.00	345900	0.64
			05/01/18	Transfer	-12900	-0.02	333000	0.62
			12/01/18	Transfer	-7500	-0.01	325500	0.61
			19/01/18	Transfer	-1500	0.00	324000	0.60
			25/01/18	Transfer	3000	0.01	327000	0.61
			02/02/18	Transfer	7208	0.01	334208	0.62
			09/02/18	Transfer	21032	0.04	355240	0.66
			16/02/18	Transfer	2100	0.00	357340	0.66
			23/02/18	Transfer	13239	0.02	370579	0.69
			02/03/18	Transfer	170	0.00	370749	0.69
			09/03/18	Transfer	1251	0.00	372000	0.69
			16/03/18	Transfer	3900	0.01	375900	0.70
			23/03/18	Transfer	5100	0.01	381000	0.71
			31/03/18	Transfer	3000	0.01	384000	0.71
			31/03/18	**Closing Bal**			**384000**	**0.71**
7	**IN30009510001550**	**AAAPA1737C**	**DR. SANJEEV ARORA**					
			01/04/17	**Opening Bal**	**350897**	**0.65**	350897	0.65
			31/03/18	**Closing Bal**			**350897**	**0.65**
8	**IN30290241210170**	**AADPJ8723G**	**JAYAKUMAR C**					
			01/04/17	**Opening Bal**	**290487**	**0.54**	290487	0.54
			07/04/17	Transfer	-1122	0.00	289365	0.54
			14/04/17	Transfer	-2152	0.00	287213	0.53
			21/04/17	Transfer	-2127	0.00	285086	0.53
			28/04/17	Transfer	-2131	0.00	282955	0.53
			05/05/17	Transfer	-3183	-0.01	279772	0.52
			12/05/17	Transfer	-1073	0.00	278699	0.52
			19/05/17	Transfer	-1073	0.00	277626	0.52

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			26/05/17	Transfer	-550	0.00	277076	0.52
			23/06/17	Transfer	-2500	0.00	274576	0.51
			04/08/17	Transfer	-2451	0.00	272125	0.51
			08/09/17	Transfer	-6688	-0.01	265437	0.49
			31/03/18	**Closing Bal**			**265437**	**0.49**
9	**IN30292710200967**	**AASPP1412F**	**Usha Netar Parkash**					
			01/04/17	**Opening Bal**	**259985**	**0.48**	259985	0.48
			07/04/17	Transfer	8485	0.02	268470	0.50
			21/04/17	Transfer	-11379	-0.02	257091	0.48
			05/05/17	Transfer	63909	0.12	321000	0.60
			19/05/17	Transfer	72000	0.13	393000	0.73
			26/05/17	Transfer	26422	0.05	419422	0.78
			09/06/17	Transfer	578	0.00	420000	0.78
			16/06/17	Transfer	498000	0.93	918000	1.71
			28/07/17	Transfer	-228000	-0.42	690000	1.28
			04/08/17	Transfer	228000	0.42	918000	1.71
			30/09/17	Transfer	-142601	-0.27	775399	1.44
			08/12/17	Transfer	-152769	-0.28	622630	1.16
			09/03/18	Transfer	-9033	-0.02	613597	1.14
			31/03/18	**Closing Bal**			**613597**	**1.14**
10	**IN30051380316265**	**CQTPB4933L**	**NITINCHANDRA KALYANJI BHARANI**					
			01/04/17	**Opening Bal**	**250000**	**0.47**	250000	0.47
			21/04/17	Transfer	-22000	-0.04	228000	0.42
			28/04/17	Transfer	-3000	-0.01	225000	0.42
			07/07/17	Transfer	-23000	-0.04	202000	0.38
			14/07/17	Transfer	-12000	-0.02	190000	0.35
			21/07/17	Transfer	-93000	-0.17	97000	0.18
			28/07/17	Transfer	-90000	-0.17	7000	0.01
			08/09/17	Transfer	-7000	-0.01	0	0.00
			31/03/18	**Closing Bal**			**0**	**0.00**
11	**IN30179910084973**	**AAATU7719C**	**UNIFI AIF 2**					
			01/04/17	**Opening Bal**	**0**	**0.00**	0	0.00
			15/09/17	Transfer	208551	0.39	208551	0.39
			22/09/17	Transfer	55850	0.10	264401	0.49

Sr. No.	DEMAT NO.	PAN	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			30/09/17	Transfer	57599	0.11	322000	0.60
			13/10/17	Transfer	30000	0.06	352000	0.65
			20/10/17	Transfer	15877	0.03	367877	0.68
			27/10/17	Transfer	70185	0.13	438062	0.81
			17/11/17	Transfer	13000	0.02	451062	0.84
			24/11/17	Transfer	13588	0.03	464650	0.86
			01/12/17	Transfer	1000	0.00	465650	0.87
			08/12/17	Transfer	37748	0.07	503398	0.94
			15/12/17	Transfer	26896	0.05	530294	0.99
			22/12/17	Transfer	112111	0.21	642405	1.20
			30/12/17	Transfer	23095	0.04	665500	1.24
			05/01/18	Transfer	7289	0.01	672789	1.25
			09/02/18	Transfer	2000	0.00	674789	1.26
			23/02/18	Transfer	180477	0.34	855266	1.59
			02/03/18	Transfer	35770	0.07	891036	1.66
			09/03/18	Transfer	75061	0.14	966097	1.80
			16/03/18	Transfer	60098	0.11	1026195	1.91
			23/03/18	Transfer	65301	0.12	1091496	2.03
			31/03/18	Transfer	30751	0.06	1122247	2.09
			31/03/18	**Closing Bal**			**1122247**	**2.09**
12	**1208100000002628**	**AAACH1161J**	**HALDYN POLYMERS PRIVATE LIMITED**					
			01/04/17	**Opening Bal**	**244500**	**0.45**	244500	0.45
			31/03/18	**Closing Bal**			**244500**	**0.45**

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors / KMP	Shareholding at the beginning / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tarun Narendra Shetty	278600	0.52	278600	0.52
2	Ganesh Prasad Chaturvedi	0	0.00	0	0.00
3	Anwar Abdulla Lambay	510	0.00	510	0.00

(vi) Indebtedness

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

₹ In Lakhs

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
a)	**Indebtedness at the beginning of the financial year**				
	i) Principal Amount	158.06	–	–	158.06
	ii) Interest due but not paid	–	–	–	–
	iii) Interest accrued but not due	–	–	–	–
	Total (i+ii+iii)	**158.06**	**–**	**–**	**158.06**
b)	**Change in Indebtedness during the financial year**				
	Addition	125.33	–	–	125.33
	Reduction	–	–	–	–
	Net Change	**125.33**	**–**	**–**	**125.33**
c)	**Indebtedness at the end of the financial year**				
	i) Principal Amount	283.39	–	–	283.39
	ii) Interest due but not paid	–	–	–	–
	iii) Interest accrued but not due	–	–	–	–
	Total (i+ii+iii)	**283.39**	**–**	**–**	**283.39**

(vii) Remuneration of directors and key managerial personnel

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

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. T.N. Shetty CEO & MD	Mr. N.D. Shetty Executive Chairman
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	120.00	120.00
	(b) Value of perquisite s under Section 17(2) Income Tax Act, 1961	6.05	8.37
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission	–	–
	- as % of profit	–	–
	- others, specify	–	–
5	Others, please specify	–	–
	Total (A)	**126.05**	**128.37**

B. Remuneration to other Directors:

1. Independent Directors

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Name of Director			
		Mr. F. S. Broacha	Mr. L. Rajagopalan	Mrs. K. J. Udeshi	Mr. Sikandar Talwar
1	- Fee for attending Board / Committee Meetings	2.65	2.15	2.15	1.35
2	- Commission	–	–	–	–
3	- Others (professional fees)	2.00	–	–	–
	Total (B) (1)	**4.65**	**2.15**	**2.15**	**1.35**

2. Other Non-Executive Directors

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. Rolf E. von Bueren	Mr. R. Y. Ajila
1	- Fee for attending Board /Committee Meetings	0.25	0.75
2	- Commission	–	–
3	- Others, please specify	–	–
	Total (B)(2)	**0.25**	**0.75**

C. Remuneration to Key Managerial Personnel other than MD/MANAGR/WTD

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. Ganesh Prasad Chaturvedi (CFO)	Mr. A. A. Lambay (CS)	Total amount
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	35.59	9.31	44.90
	(b) Value of perquisite s under Section 17(2) Income Tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	–	–	–
2	Stock Options	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit	–	–	–
5	Others, please specify	–	–	–
	Total (C)	**35.59**	**9.31**	**44.90**

(viii) Penalties / Punishment / Compounding of offences :

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
1. Penalty					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. General Meeting Minutes for one year (2014-15)	10000	ROC	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Board Meeting Minutes for one year (2014-15)	10000	ROC	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Share Transfer Committee Meeting Minutes for 2 year (2014-16)	20000	ROC	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Audit Committee Meeting Minutes for 1 year (2014-15)	10000	ROC	N. A.
v.	Section 193 of the Act, 1956 (For CSR Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. CSR Committee Meeting Minutes for one year (2014-15)	10000	ROC	N. A.
2. Punishment		–	–	–	–
3. Compounding					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence General Meetings Minutes during five years (2010-14)	2500	RD	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Board Meetings Minutes during four years (2011-14)	2000	RD	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Share Transfer committee Minutes during four years (2011-14)	2000	RD	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Audit committee Meetings Minutes during four years (2011-14)	2000	RD	N. A.
v.	Section 193 of the Act, 1956) (For N R Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence N & R Meetings Minutes during four years (2011-14)	2000	RD	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
B. DIRECTORS					
a. NARENDRA DEJOO SHETTY - WTD					
1. Penalty					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. General Meeting Minutes for one year (2014-15)	750	ROC	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Board Meeting Minutes for one year (2014-15)	750	ROC	N. A.
iii.	Section 193 of the Act, 1956) (For Share Transfer Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Sh. Tra. Com. Meeting Minutes for 2 year (2014-16)	1500	ROC	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Audit Com. Meeting Minutes for 1 year (2014-15)	750	ROC	N. A.
v.	Section 193 of the Act, 1956 (For CSR Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. CSR Com. Meeting Minutes for one year (2014-15)	750	ROC	N. A.
2. Punishment		–	–	–	–
3. Compounding					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence General Meetings Minutes during five years (2010-14)	2500	RD	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Board Meetings Minutes during four years (2011-14)	2000	RD	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Share Transfer committee Minutes during four years (2011-14)	2000	RD	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Audit committee Meetings Minutes during four years (2011-14)	2000	RD	N. A.
v.	Section 193 of the Act, 1956 (For N R Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence N & R Meetings Minutes during four years (2011-14)	2000	RD	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
vi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19 for two years (2013 and 2014)	20000	NCLT	N. A.
vii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22 for two years (2013 and 2014)	20000	NCLT	N. A.
viii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26 during two years (2013 and 2014)	20000	NCLT	N. A.
ix.	Section 211(1) R/W. Schedule VI of the Act, 1956 (As per Note 12)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (As per Note 12) for one year (2014)	10000	NCLT	N. A.
x.	Section 211(1) R/W. Schedule VI of the Act, 1956 (Complaint of Prasad Shetty)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (Complaint of Prasad Shetty) for one year (2012)	10000	NCLT	N. A.
xi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18 for two years (2013 and 2014)	20000	NCLT	N. A.
xii.	Section 209(1) of the Act, 1956	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 209(1) of the Act, 1956 for two years (2013 and 2014)	20000	NCLT	N. A.
b. TARUN NARENDRA SHETTY - MD					
1. Penalty					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. General Meeting Minutes for one year (2014-15)	750	ROC	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Board Meeting Minutes for one year (2014-15)	750	ROC	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Sh. Tra. Com. Meeting Minutes for 2 year (2014-16)	1500	ROC	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
Iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Audit Com. Meeting Minutes for 1 year (2014-15)	750	ROC	N. A.
v.	Section 193 of the Act, 1956 (For CSR Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. CSR Com. Meeting Minutes for one year (2014-15)	750	ROC	N. A.
2. Punishment		–	–	–	–
3. Compounding					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence General Meetings Minutes during five years (2010-14)	2500	RD	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Board Meetings Minutes during four years (2011-14)	2000	RD	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Share Transfer committee Minutes during four years (2011-14)	2000	RD	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Audit committee Meetings Minutes during four years (2011-14)	2000	RD	N. A.
v.	Section 193 of the Act, 1956 (For N R Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence N & R Meetings Minutes during four years (2011-14)	2000	RD	N. A.
vi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A) (3C) of Co Act, 1956 R/W. AS-19 for two years (2013 and 2014)	20000	NCLT	N. A.
vii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A) (3C) of Co Act, 1956 R/W. AS-22 for two years (2013 and 2014)	20000	NCLT	N. A.
viii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A) (3C) of Co Act, 1956 R/W. AS-26 during two years (2013 and 2014)	20000	NCLT	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
ix.	Section 211(1) R/W. Schedule VI of the Act, 1956 (As per Note 12)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (As per Note 12) for one year (2014)	10000	NCLT	N. A.
x.	Section 211(1) R/W. Schedule VI of the Act, 1956 (Complaint of Prasad Shetty)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (Complaint of Prasad Shetty) for one year (2012)	10000	NCLT	N. A.
xi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A) (3C) of Co Act, 1956 R/W. Clause 23 of AS-18 for two years (2013 and 2014)	20000	NCLT	N. A.
xii.	Section 209(1) of the Act, 1956	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 209(1) of the Act, 1956 for two years (2013 and 2014)	20000	NCLT	N. A.
B. OTHER OFFICERS IN DEFAULT					
a. ANWAR ABDULLA LAMBAY - CS					
1. Penalty					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. General Meeting Minutes for one year (2014-15)	750	ROC	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Board Meeting Minutes for one year (2014-15)	750	ROC	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Sh. Tra. Com. Meeting Minutes for 2 year (2014-16)	1500	ROC	N. A.
Iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Audit Com. Meeting Minutes for 1 year (2014-15)	750	ROC	N. A.
v.	Section 193 of the Act, 1956 (For CSR Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. CSR Com. Meeting Minutes for one year (2014-15)	750	ROC	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
2. Punishment		–	–	–	–
3. Compounding					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence General Meetings Minutes during five years (2010-14)	2500	RD	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Board Meetings Minutes during four years (2011-14)	2000	RD	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Share Transfer committee Minutes during four years (2011-14)	2000	RD	N. A.
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Audit committee Meetings Minutes during four years (2011-14)	2000	RD	N. A.
v.	Section 193 of the Act, 1956 (For N R Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence N & R Meetings Minutes during four years (2011-14)	2000	RD	N. A.
vi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19 for two years (2013 and 2014)	20000	NCLT	N. A.
vii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22 for two years (2013 and 2014)	20000	NCLT	N. A.
viii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26 during two years (2013 and 2014)	20000	NCLT	N. A.
ix.	Section 211(1) R/W. Schedule VI of the Act, 1956 (As per Note 12)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (As per Note 12) for one year (2014)	10000	NCLT	N. A.
x.	Section 211(1) R/W. Schedule VI of the Act, 1956 (Complaint of Prasad Shetty)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (Complaint of Prasad Shetty) for one year (2012)	10000	NCLT	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
xi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18 for two years (2013 and 2014)	20000	NCLT	N. A.
xii.	Section 209(1) of the Act, 1956	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 209(1) of the Act, 1956 for two years (2013 and 2014)	20000	NCLT	N. A.
b. GANESH PRASAD CHATURVEDI - CFO					
1. Penalty					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. General Meeting Minutes for one year (2014-15)	750	ROC	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Board Meeting Minutes for one year (2014-15)	750	ROC	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Sh. Tra. Com. Meeting Minutes for 2 year (2014-16)	1500	ROC	N. A.
Iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. Audit Com. Meeting Minutes for 1 year (2014-15)	750	ROC	N. A.
v.	Section 193 of the Act, 1956 (For CSR Committee Meeting Minutes)	Adjudication of Penalty imposed by ROC, Gujarat at hearing on 21/03/2017, paid for default u/s 118(1) w.r.t. CSR Com. Meeting Minutes for one year (2014-15)	750	ROC	N. A.
2. Punishment		–	–	–	–
3. Compounding					
i.	Section 193 of the Act, 1956 (For General Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence General Meetings Minutes during five years (2010-14)	2500	RD	N. A.
ii.	Section 193 of the Act, 1956 (For Board Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Board Meetings Minutes during four years (2011-14)	2000	RD	N. A.
iii.	Section 193 of the Act, 1956 (For Share Transfer Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Share Transfer committee Minutes during four years (2011-14)	2000	RD	N. A.

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed Amount in ₹	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
iv.	Section 193 of the Act, 1956 (For Audit Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence Audit committee Meetings Minutes during four years (2011-14)	2000	RD	N. A.
v.	Section 193 of the Act, 1956 (For N R Committee Meeting Minutes)	Compounding fees imposed during hearing on 6/2/2017 paid in the compounding application for offence N & R Meetings Minutes during four years (2011-14)	2000	RD	N. A.
vi.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19 for two years (2013 and 2014)	20000	NCLT	N. A.
vii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22 for two years (2013 and 2014)	20000	NCLT	N. A.
viii.	Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26 during two years (2013 and 2014)	20000	NCLT	N. A.
ix.	Section 211(1) R/W. Schedule VI of the Act, 1956 (As per Note 12)	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211(1) R/W. Schedule VI of the Act, 1956) (As per Note 12) for one year (2014)	10000	NCLT	N. A.
x.	Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 211 (3A)(3C) of Co Act, 1956 R/W. Clause 23 of AS-18 for two years (2013 and 2014)	20000	NCLT	N. A.
xi.	Section 209(1) of the Act, 1956	Compounding penalty imposed during hearing on 01/06/2017 at NCLT paid in the compounding application for offence under Section 209(1) of the Act, 1956 for two years (2013 and 2014)	20000	NCLT	N. A.

Note : Show cause notice related to Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-26, Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-19, Section 211 (3A)(3C) of Co Act, 1956 R/W. AS-22, Section 209(1) of the Act, 1956, Section 211(1) R/W. Schedule VI of the Act, 1956) (As per Note 12 for the year 2015 are pending for compounding as separate application required to be made to special court.

Annexure-IV to the Directors' Report

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

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

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Haldyn Heniz Fine Glass Private Limited
Latest audited Balance Sheet Date	March 31, 2018
Shares of Associate/Joint Ventures held by the company on the year end	6875000 Equity Shares of ₹ 10 each
Amount of Investment in Associates/Joint Venture	₹ 27,50,00,000
Extend of Holding	50%
Description of how there is significant influence	Both Joint Venture Partners have equal shareholding and equal management rights as per terms and conditions of J V Agreement
Reason why the associate/joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1,973.40 Lakhs
Profit / (Loss) for the year :	
i. Considered in Consolidation	₹ (696.59 lakhs)
ii. Not Considered in Consolidation	Nil

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

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

Annexure-V to the Directors' Report

Form No. AOC-2

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

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

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

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

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

	Particular	Details
(a)	Name(s) of the related party and nature of relationship	As per annexure attached
(b)	Nature of contracts/arrangements/transactions	As per annexure attached
(c)	Duration of the contracts / arrangements/transactions	Ongoing contracts
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per annexure attached
(e)	Date(s) of approval by the Board, if any	The company has entered all transaction in ordinary course of business and at arm's length basis. However the board has given the omnibus approval on same on February 13, 2017.
(f)	Amount paid as advances, if any:	Nil

Form shall be signed by the persons who have signed the Board's report.

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

Sr. No.	Transactions	Haldyn Corporation Limited	Mr. N. D. Shetty	Mr. T. N. Shetty	Mrs. Sadhana Chaturvedi	Mr. F. S. Broacha	Haldyn Heinz Fine Glass Pvt. Ltd.
		Enterprise owned or significant influenced by key managerial personnel and their relatives	Executive Chairman	Managing Director	(Relative of Chief Financial Officer)	(Independent Director)	(J. V.)
1.	Purchases	1,831.43	–	–	–	–	13.42
2.	Royalty	168.89	–	–	–	–	–
3.	Hire Charges	–	–	–	–	–	–
4.	Rent/Licence Fee/Car	81.62	_	49.36	3.60	–	–
5.	Reimbursement of Expenses (paid)	7.51	–	–	–	–	–
6.	Sales of Fixed Assets	–	–	–	–	–	–
7.	Sales of goods	29.44	–	–	–	–	0.14
8.	Professional Services	–	–	–		2.00	105.57
9.	Purchase of Equity shares of Jointly controlled entity	–	–	–	–	–	750.00

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure – A** for the Financial Year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 1998;

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

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

  (I) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (II) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

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

1. During the previous year Inspection under section 205, Regional Director (NWR) observed non-compliance under the Companies Act, 1956 and 2013. The Management represented the matter before the Regional Director (NWR) and moved compounding, adjudication application before National Company Law Board and Registrar of Companies, as required. Compounding application for the default pertaining to financial year 2014-15, were pending and the company is in process to compound the same.
2. During the year the company has received show cause notice for violation of section 158 of the Companies Act, 2013. The Management represented the matter before the Regional Director (NWR) and moved compounding, adjudication application before National Company Law Board and Registrar of Companies, as required.
3. The company has paid managerial remuneration to Managing Director and Executive Chairman, in excess of limits prescribed under the companies Act, 2013 and made application to central government for their prior approval. However same is awaited.

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

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

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

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

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

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

Place : Mumbai
Date: 24/05/2018

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

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

ANNEXURE - A

List of documents verified

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

ANNEXURE - B

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2018.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai
Date: 24/05/2018

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

Corporate Governance Report

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company has been 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 stakeholders' value. It is following effective systems to support healthy business operations and endeavours continuous improvements. Your Company has implemented the recommendations of the Code of Corporate governance as per the regulatory guidelines.

2) BOARD OF DIRECTORS:

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

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

Name	Category	Number of Equity Shares held	Number of other board of directors or committees in which a director is a member or chairperson;			Number of Board Meetings attended	Last AGM Attended
			Director in other Company	Chairman	Member		
Mr. N. D. Shetty (DIN: 00025868)	Executive Chairman (Promoter group)	763960	2	–	–	4	No
Mr. T. N. Shetty (DIN: 00587108)	Managing Director (Promoter group)	278600	4	–	–	4	Yes
Mr. F. S. Broacha (DIN: 00198990)	Independent Director	Nil	2	–	–	5	No
Mr. Rolf E. von Bueren (DIN: 01484448)	Non Independent Director	Nil	6	–	–	1	No
Mr. L. Rajagopalan (DIN: 00063935)	Independent Director	Nil	2	–	–	4	Yes
Mrs. K. J. Udeshi (DIN: 01344073)	Independent Director	Nil	8	4 *	7 *	4	Yes
Mr. Sikandar Talwar (DIN: 01630705)	Independent Director	Nil	Nil	–	–	5	No.
Mr. R. Y. Ajila (DIN: 01549005)	Non-Executive Director (Promoter group)	Nil	11	–	–	3	No.

*This includes Chairman and Member of Committees of Private Limited Companies

b) Mr. Tarun Shetty, Managing Director is son of Mr. N. D. Shetty, Executive Chairman. Mr. Rohan Ajila, Non Executive Director is Son in Law of Mr. N. D. Shetty, Executive Chairman and Brother in Law of Mr. T. N. Shetty, Managing Director of the Company.

c) During the year 2017-2018, the Board met five times on (1) May 24, 2017 (2) July 27, 2017; (3) September 07, 2017 (4) December 07, 2017 and (5) February 08, 2018.

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

The Board members are provided with necessary documents, reports to enable them to familiarise with the Companies procedures and practices the details of such familiarization programmes imparted to independent directors is http://www.haldynglass.com/direct/familiarisation-program2.pdf

3) AUDIT COMMITTEE

a) Brief Description of terms of reference:

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

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

15) review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business and its valuation report and fairness opinion, if any, thereof;

16) evaluation of internal financial controls and risk management systems;

17) discussing with internal auditors any significant findings and follow up there on;

18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

21) review the functioning of the Whistle Blower mechanism.

22) carry out such other function as may be delegated by the Board from time to time.

23) review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;

24) to appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.

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

1) management discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions, (as defined by the Audit Committee) submitted by management;

3) management letters / letters of internal control weaknesses issued by the statutory auditors;

4) internal audit reports relating to internal control weaknesses; and

5) Appointment, removal and terms of remuneration of the chief internal auditor.

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

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

The Chairman of the Audit Committee attended 26th Annual General Meeting held on Wednesday, September 27 2017.

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

The Audit Committee presently consists of three independent Directors.

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

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

c) Meetings held during the financial year.

The Committee has held four meetings during the Financial Year ended 31st March, 2018 i.e., on (1) May 24, 2017; (2) September 07, 2017; (3) December 07, 2017 (4) February 08, 2018

4) NOMINATION & REMUNERATION COMMITTEE

a) Brief Description of terms of reference:

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

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

2) Evaluation of Independent Directors and the Board;

3) Devising a policy on Board diversity;

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5) Recommending to the Board on remuneration, Performance Bonus etc., payable to the Executive Director(s) / Managing Director, Commission payable to Independent Directors.

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

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

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

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

c) Meetings held during the financial year

During the year 2017-2018, the Committee met on July 27, 2017.

d) Performance evaluation criteria for independent directors

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

5) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief Description of terms of reference:

Terms of Reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy

and monitoring the CSR Policy of the company from time to time. CSR Committee of the Board has formulated a CSR Policy and the same is available on the website of the Company at http://www.haldynglass.com/direct/csr-policy.pdf

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

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

During the year 2017-2018, the Committee met on February 08, 2018.

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

6) SHARE TRANSFER COMMITTEE

a) Brief Description of terms of reference:

1) Transfer / transmission / transposition of shares;

2) Consolidation / splitting of shares

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

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

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

The Committee met 27 times during the year

7) STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Brief Description of terms of reference:

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

b) Composition of Stakeholders' Relationship Committee:

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

During the year 2017-2018, no meeting of the Committee was held as there were no complaints from investors requiring the intervention of the Committee.

c) Name and designation of Compliance Officer

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

d) Details of Shareholders Complaints

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

8) REMUNERATION OF DIRECTORS

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

(₹ in Lakhs)

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus	Pension
Mr. N. D. Shetty (DIN: 00025868)	–	128.37	–	–
Mr. T. N. Shetty (DIN: 00587108)	–	126.05	–	–
Mr. F. S. Broacha (DIN: 00198990)	2.65	–	–	–
Mrs. K. J. Udeshi (DIN: 01344073	2.15	–	–	–
Mr. Rolf E. von Bueren (DIN: 01484448)	0.25	–	–	–
Mr. L. Rajagopalan (DIN: 00063935)	2.15	–	–	–
Mr. Sikandar Talwar (DIN: 01630705)	1.35	–	–	–
Mr. R. Y. Ajila (DIN: 01549005)	0.75	–	–	–

b) Commission to Non-Executive & Independent Directors:

There was no commission paid to Non-executive directors and Independent Directors of the Company during the year

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

c) Fixed Component / Performance Linked Incentive / Criteria

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

d) Service Contract / Notice Period / Severance Fees

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

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

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

e) Stock Option

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

f) Pecuniary relationship or transactions with Non-executive Directors

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

9) GENERAL BODY MEETINGS

a) General Meetings

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

No / Date of AGM	Time	Nos.	Special Resolutions passed
			Nature
24th AGM- September 29, 2015	11.30 a.m.	1	Approval confirmation and ratification of change in the terms and conditions of appointment of Mr. N.D. Shetty (DIN: 00025868) as the Company's Executive Chairman for a period of five years commencing from August 16, 2012, namely that Mr. Shetty (who was not liable to retire by rotation) shall be liable to retirement by rotation through the residual term of his five years period of office in pursuance of the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder.
25th AGM- September 29, 2016	11.30 a.m.	Nil	Nil
26th AGM- September 27, 2017	11.30 a.m.	4	1. Ratification of appointment and waiver of excess payment of remuneration of Mr. N. D. Shetty, Executive Chairman relating to earlier period. 2. Appointment of Mr. N. D. Shetty, Executive Chairman of the Company for three years w.e.f. August 16, 2017 to August 15, 2020 3. Ratification of appointment and waiver of excess payment of remuneration to Mr.T. N. Shetty, Managing Director, relating to earlier period. 4. Appointment of Mr.T. N. Shetty, Managing Director of the Company for three years w.e.f. August 16, 2017 to August 15, 2020

b) Postal Ballot

There was no Postal ballot conducted in the year ended March 31, 2018, the Company does not have any proposal to pass any special resolution by way of postal ballot.

10) MEANS OF COMMUNICATION

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

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

11) GENERAL SHAREHOLDERS INFORMATION:

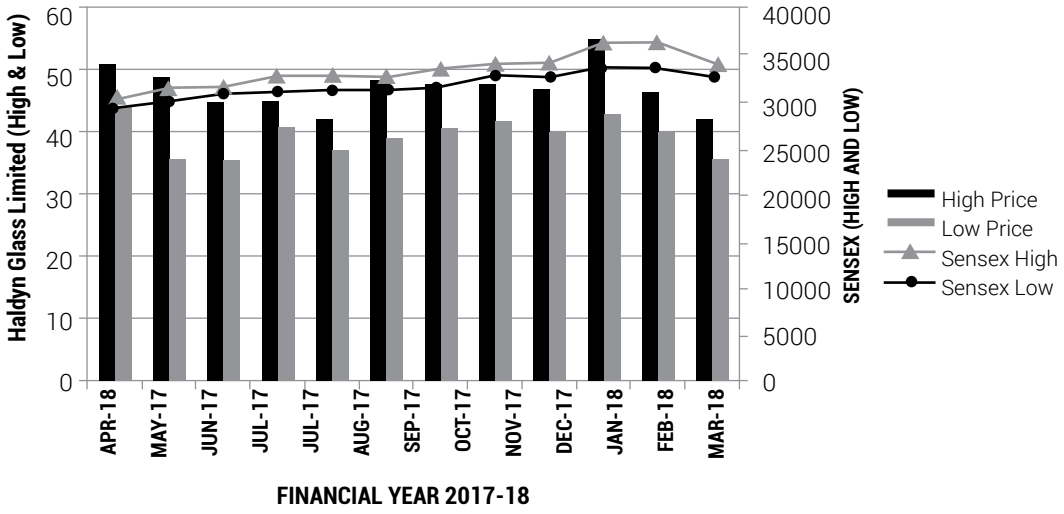
Date of Incorporation;	April 25, 1991
Corporate Identity Number (CIN);	L51909GJ1991PLC015522
Registered Office and Works;	Village Gavasad, Taluka Padra District Vadodara, Gujarat - 391430, Telephone : +91 2662 242339 / 42 Fax : +91 2662 245081 email: baroda@haldynglass.com Website: www.haldynglass.com
Annual General Meeting – day, date, time and venue;	Thursday, September 27, 2018 11.30 a.m. at the Registered Office of the Company
Financial Year;	1st April to 31st March
Dividend payment date	On or after Friday, October 5, 2018
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 00 023 The Company has paid Listing fees for the financial year 2017-18
Stock Code;	515147
Performance in comparison to broad-based indices such as BSE, sensex, CRISIL Index etc;	As per Market data provided in this report
in case the securities are suspended from trading, the directors report shall explain the reason thereof;	N.A.
Date of Book Closure;	From Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive)
Registrar to an issue and share transfer agents;	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Telephone : +91 22 28207203/4/5 Fax : +91 22 28207207 email: info@unisec.in Website: www.unisec.in
Share Transfer System;	Share Transfers in physical form are to be lodged with Universal Capital Securities Pvt. Ltd., Registrar and Transfer Agents at the above mentioned address. The transfers are normally processed within the stipulated time from the date of receipt if the relevant documents are complete in all respects. Share Transfer Committee approves the transfers. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank / Bank Account number, nomination, etc.

Dematerialization of shares and liquidity;	The Company has arrangements with the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility 97.79% of the paid up share capital is held in dematerialized form as on March 31, 2018
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	NA
Commodity price risk or foreign exchange risk and hedging activities;	NA
Plant location;	Village Gavasad, Taluka Padra District Vadodara - 391430, Gujarat Telephone : +91 2662 242339 / 42 Fax : +91 2662 245081 email: baroda@haldynglass.com Website: www.haldynglass.com
Address for correspondence	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai - 400 063 Telephone No.: + 91 22 4287 8999 Fax No : + 91 22 4287 8910 Email:cosec@haldynglass.com

a) MARKET PRICE DATA :

The month-wise movement (High & Low) of the equity shares of the Company on the BSE Limited, during each month for the year ended March 31, 2018 is as under :

Period	HGL Price Data		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April 2017	50.80	43.80	30184.22	29241.48
May 2017	48.80	35.55	31255.28	29804.12
June 2017	44.70	35.40	31522.87	30680.66
July 2017	44.95	40.80	32672.66	31017.11
August 2017	42.00	37.00	32686.48	31128.02
September 2017	48.40	39.00	32524.11	31081.83
October 2017	47.70	40.60	33340.17	31440.48
November 2017	47.50	41.60	33865.95	32683.59
December 2017	47.00	40.00	34137.97	32565.16
January 2018	54.95	42.95	36443.98	33703.37
February 2018	46.40	39.75	36256.83	33482.81
March 2018	42.00	35.55	34278.63	32483.84



b) Distribution of Equity Shareholding as on March 31, 2018:

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 -500	7803	61.616	1574502	2.930
500-1000	2547	20.112	2341555	4.356
1001-2000	1001	7.904	1642018	3.055
2001-3000	380	3.001	1010095	1.879
3001-4000	163	1.287	600489	1.117
4001-5000	231	1.824	1117412	2.079
5001-10000	276	2.179	2191112	4.076
10001 above	263	2.077	43274517	80.508
Total	**12664**	**100.000**	**53751700**	**100.000**

c) By Categories of Share Holders as on March 31, 2018

Category	No. of Shares held	% of shareholding
1. Promoters		
Haldyn Corporation Ltd.	26576255	49.44
N D Shetty (Executive Chairman)	763960	1.42
Persons acting in concert	887680	1.65
2. Non Promoters		
Mutual fund & UTI	0	0.00
Foreign Portfolio Investors	0	0.00
Alternative Investment Funds	1122247	2.08
Indian Public	18322158	34.09
NBFCs registered with RBI	100000	0.19
Others		
Clearing Members	407963	0.76
NRI	1437872	2.68
IEPF	508418	0.95
Body Corporates	3625147	6.74
Total	**53751700**	**100.00**

d) **Demat & Physical Shares :**

Particulars	As at March 31, 2018	% of shareholding
Number of Shares held at NSDL	4,52,69,610	84.22
Number of Shares held at CDSL	72,94,290	13.57
Number of Shares held in Physical form	11,87,800	2.21
Total	**5,37,51,700**	**100.00**

100% of the promoter shareholding have been dematerialised as on March 31, 2018.

e) Unclaimed Dividend:

Pursuant to the provisions of Section 124 (5) and 125(1) of the Companies Act, 2013 the Company has transferred the unclaimed dividend for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF). Unclaimed dividends for the financial year ended March 31, 2011 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date they become due for payment will be transferred by the Company to IEPF. Dates of declaration of dividend and due dates for claiming dividend are as follows.

Particulars	Date of Declaration of dividend	Last date for claiming unpaid dividend
2010-11	16.09.2011	23.10.2018
2011-12	28.09.2012	04.11.2019
2012-13	25.09.2013	01.11.2020
2013-14	09.09.2014	06.10.2021
2014-15	29.09.2015	05.11.2022
2015-16	29.09.2016	05.11.2023
2016-17	27 09.2017	03.11.2024

12) OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	All transactions entered into with related parties as defined under the Companies Act, and Listing Regulations during the financial year were in the ordinary course of business on arm's length basis and do not have potential conflicts with the interest of the Company. Further, these transactions are also placed in the Audit Committee Meeting(s).The Board has approved a policy for related party transactions which has been uploaded on the Company's website at http://www.haldynglass.com/direct/relatd-party.pdf the transaction with the Haldyn Corporation limited was approved by the Shareholder in the their Annual General Meeting held on 29.09.2016
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	NA
Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	In pursuance to the provisions of section 177 (9) & (10) of the Companies Act, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil mechanism policy is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	The Company has complied with all the requirement of the listing regulations as and when specified by the SEBI/and or other Statutory Authority. As on the date no penalty
Web link where policy for determining 'material' subsidiaries is disclosed;	http://www.haldynglass.com/direct/policy-materiality.pdf
Web link where policy on dealing with related party transactions;	http://www.haldynglass.com/direct/relatd-party.pdf
Disclosure of commodity price risks and commodity hedging activities.	The Company does not require into enter any Forward Contact Hence there is no need of hedging

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

The Company has complied with requirements of Corporate Governance till date.

14) DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

a) The Board of Directors

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

b) Audit qualifications

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

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

a) Subsidiary

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

b) Risk Management

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

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

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

c) Code of Conduct

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

d) LODR Compliance

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

e) Board Procedure

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

f) Secretarial Audit

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

g) SEBI Complaints Redressal System (SCORES)

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

h) CEO / CFO certification

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Listing Regulations in respect of the matters pertaining to CEO/CFO certification for the financial year 2017-2018.

For and on behalf of the Board

T. N. Shetty
Managing Director
(Din: 00587108)

Place : Mumbai
Dated : August 10, 2018

Certificate on Compliance with Code of Conduct

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

- The Board of Directors has laid down a code of conduct for all Board members and Senior Management of the Company ('the Code of Conduct');
- The Code of conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2018.

For and on behalf of the Board

T. N. Shetty
Managing Director
(Din: 00587108)

Place : Mumbai
Dated : August 10, 2018

Independent Auditor's Certificate on Corporate Governance

To the Members of
Haldyn Glass Limited

1. This certificate is issued in accordance with the terms of our engagement with Haldyn Glass Limited ('the Company).
2. We, Mukund M. Chitale & Co., the Statutory Auditors of Haldyn Glass Limited ("the Company") have examined the compliance of conditions of corporate governance by the Company for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2018.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

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

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

Place : Mumbai
Date : May 24, 2018

Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Standalone Indian Accounting Standards ('Ind AS') Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Haldyn Glass Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting policies generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. **Emphasis of Matter**
   Without qualifying our opinion, attention is invited to Note no. 45.1 of the standalone Ind AS financial statements, regarding

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

6. **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements for the year ended March 31, 2017 and March 31, 2016, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us, on which we expressed an unmodified opinion dated May 24, 2017 and May 27, 2016 respectively as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

8. As required by section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on the financial position in its standalone Ind AS financial statements as referred to in Note 34 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay during the year in transferring the amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : May 24, 2018

Annexure 'A' to the independent Auditors' Report

(referred to in paragraph (7) under Report on Other Legal and Regulatory Requirements of our report to the Members of Haldyn Glass Limited of even date)

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. According to information and explanations given to us the title deeds of the immovable properties as disclosed in Note No. 3 "Property, Plant & Equipment and Other Intangible Assets" of the Standalone Financials Statements are in the name of the Company, except in case of land of 12,248 sq. mt. having Gross Block and Net Block of ₹ 17 lakhs which is yet to be registered in the name of the Company. All the immovable properties are in the erstwhile name of the Company i.e. Haldyn Gujarat Glass Limited.

ii) As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and 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 accounts.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.

v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) According to information and explanations given to us by the Company it is required to maintain cost records as prescribed by the Central Government under section 148 of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate and complete.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities as per the available records as far as ascertained by us on our verification.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable except for the cases mentioned below:

Name of the Statute	Nature of Tax	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	467.34	F.Y. 1999-2000 to F.Y. 2003-2004 & F.Y. 2008-2009 to F.Y. 2010-2011	DSCT Appeal-2, Vadodara
Income Tax Act, 1961	Income Tax	51.66	F.Y. 2007-2008	Assessing Officer
		0.53	F.Y. 2008-2009	CIT (Appeals)*
		0.53	F.Y. 2008-2009	Assessing Officer
		45.56	F.Y. 2009-2010	Assessing Officer
		6.87	F.Y. 2010-2011	CIT (Appeals)*
		196.54	F.Y. 2011-2012	Assessing Officer
		153.67	F.Y. 2013-2014	CIT (Appeals)*

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

viii) According to information and explanation provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or banks or government as at the balance sheet date. The Company has not issued any debentures.

ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments. The Company has used the Term Loans for the purpose for which they were raised.

x) During the course of our examination of books of accounts and as far as records/details made available and verified by us and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year, nor we have been informed of such case by the management.

xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in excess of limits specified under section 197 of the Act read with Schedule V, to the extent of Rs. 60.71 Lakhs for which approval of Central Government is sought for by the Company. As informed to us the Company will seek for refund of excess remuneration paid in the event of approval is not granted by the Central Government.

xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

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

Place : Mumbai
Date : May 24, 2018

Annexure 'B' to the Independent Auditor's Report

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

(Referred to in paragraph (8(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Haldyn Glass Limited of even date)

1. We have audited the internal financial controls over financial reporting of Haldyn Glass Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date: May 24, 2018

Balance Sheet as at March 31, 2018

₹ in Lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I) ASSETS				
A) Non-Current Assets				
(i) Property, Plant & Equipment	**3**	**6,628.44**	7,492.66	8,397.14
(ii) Capital Work in Progress	**3**	**85.64**	80.89	91.91
(iii) Intangible Assets	**3**	**12.74**	–	2.76
(iv) Financial Assets				
(a) Investments	**4**	**3,180.12**	2,208.20	2,187.17
(b) Loans	**5**	**149.58**	137.40	126.20
(c) Other Financial Assets	**6**	**–**	0.41	11.98
(v) Other Non-Current Assets	**7**	**266.85**	283.56	297.08
Total Non-Current Assets (A)		**10,323.37**	**10,203.12**	**11,114.24**
B) Current Assets				
(i) Inventories	**8**	**2,563.74**	3,193.68	3,031.18
(ii) Financial Assets				
(a) Trade Receivables	**9**	**3,467.70**	2,908.34	2,758.80
(b) Cash and Bank Balances	**10**	**497.88**	333.70	434.80
(c) Other Financial Assets	**11**	**186.42**	90.39	54.67
(III) Other Current Assets	**12**	**285.79**	300.22	386.01
Total Current Assets - (B)		**7,001.53**	**6,826.33**	**6,665.46**
Total Assets (A + B)		**17,324.90**	**17,029.45**	**17,779.70**
II) EQUITY AND LIABILITIES				
C) Equity				
(i) Equity Share Capital	**13**	**537.52**	537.52	537.52
(ii) Other Equity	**14**	**13,205.58**	12,891.16	12,020.33
Total Equity (C)		**13,743.10**	**13,428.68**	**12,557.85**
Liabilities				
D) Non-Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	**15**	**10.95**	14.29	19.54
(ii) Provisions	**16**	**260.90**	113.74	93.66
(iii) Deferred Tax Liabilities (Net)	**17**	**708.86**	869.93	677.14
(iv) Other Non-Current Liabilities	**18**	**194.62**	197.41	182.26
Total Non-Current Liabilities (D)		**1,175.33**	**1,195.37**	**972.60**
E) Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	**19**	**254.66**	132.69	1,779.22
(b) Trade Payable	**20**	**1,114.03**	654.46	1,091.84
(c) Other Financial Liabilities	**21**	**686.85**	784.66	686.71
(ii) Other Current Liabilities	**22**	**249.86**	481.17	390.53
(iii) Provisions	**23**	**100.31**	185.18	180.38
(iv) Current Tax Liabilities	**24**	**0.76**	167.24	120.57
Total Current Liabilities (E)		**2,406.47**	**2,405.40**	**4,249.25**
Total Equity and Liabilities (C+D+E)		**17,324.90**	**17,029.45**	**17,779.70**
The Notes to Accounts form integral part of the Financial Statements	**1 to 45**			

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Statement of Profit and Loss for the Year Ended March 31, 2018

₹ in Lakhs

Particulars		Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
I)	**INCOME**			
	Revenue from Operations	**25**	**16,903.20**	18,945.33
	Other Income	**26**	**563.35**	291.22
	Total Revenue - I		**17,466.55**	**19,236.55**
II)	**EXPENSES**			
	Cost of Materials Consumed	**27**	**4,999.68**	5,571.91
	Purchases of Stock-in-Trade	**28**	**24.67**	53.76
	Changes In Inventory of Finished Goods and Work In Progress	**29**	**753.09**	(205.39)
	Excise Duty		**341.32**	1,728.58
	Employee Benefits Expense	**30**	**1,842.09**	1,586.39
	Finance Costs	**31**	**20.16**	90.47
	Depreciation and Amortisation Expense	**3**	**1,097.52**	1,115.94
	Other Expenses	**32**	**7,670.46**	7,532.23
	Total Expenses - II		**16,748.99**	**17,473.89**
III)	**Profit before tax - III = (I-II)**		**717.56**	**1,762.66**
Less :				
IV)	**Tax Expenses**			
	Current Tax		**450.60**	431.00
	Deferred Tax Expense/(Income)		**(154.45)**	167.38
	Short / (Excess) Provision Of Income Tax		**(225.81)**	–
	Minimum Alternate Tax (credit)/reversal		**–**	39.00
			70.34	637.38
V)	**Profit After Tax for the year - V = (III-IV)**		**647.22**	1,125.28
VI)	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to Profit and Loss			
	– Remeasurements of Defined Benefit Liability - Gain /(Loss)		**(19.12)**	73.39
	– Fair Value change in Equity instruments - Gain /(Loss)		**35.52**	21.02
	– Income Tax relating to remeasurements of Defined Benefit Liability/(asset)		**6.62**	(25.40)
	Other Comprehensive Income for the year net of tax - VI		**23.02**	**69.01**
VII)	**Total Comprehensive Income for the year - VII = (V+VI)**		**670.24**	**1,194.29**
VIII)	**Earnings Per Equity Share:**	**33**		
	(1) Basic		**1.20**	2.09
	(2) Diluted		**1.20**	2.09
The Notes to Accounts form integral part of the Financial Statements		**1 to 45**		

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Statement of Changes in Equity as at March 31, 2018

a) Equity Share Capital

₹ in Lakhs

Particulars	As at April 1, 2016	Changes during 2016-17	As at March 31, 2017	Changes during 2017-18	As at March 31, 2018
Equity Share Capital	537.52	–	537.52	–	537.52

b) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Surplus in Statement of Profit & Loss		
Balance as at April 1, 2016	**82.00**	**592.75**	**4,460.09**	**6,722.99**	**162.51**	**12,020.33**
Changes in equity for the year ended March 31, 2017						
Profit for the year	–	–	–	1,125.28	–	1,125.28
Final Equity Dividend	–	–	–	(268.76)	–	(268.76)
Dividend Distribution Tax	–	–	–	(54.71)	–	(54.71)
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	–	–	–	–	47.99	47.99
Fair Value change in Equity instruments	–	–	–	–	21.02	21.02
Transfer to General Reserve	–	–	–	(500.00)	–	(500.00)
Transfer from Surplus in Statement of Profit & Loss	–	–	500.00	–	–	500.00
Balance as at March 31, 2017	**82.00**	**592.75**	**4,960.09**	**7,024.80**	**231.52**	**12,891.16**
Changes in equity for the year ended March 31, 2018						
Profit for the year	–	–	–	647.22	–	647.22
Final Equity Dividend	–	–	–	(295.64)	–	(295.64)
Dividend Distribution Tax	–	–	–	(60.18)	–	(60.18)
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	–	–	–	–	(12.50)	(12.50)
Fair Value change in Equity instruments	–	–	–	–	35.52	35.52
Transfer to General Reserve	–	–	–	(200.00)	–	(200.00)
Transfer from Surplus in Statement of Profit & Loss	–	–	200.00	–	–	200.00
Balance as at March 31, 2018	**82.00**	**592.75**	**5,160.09**	**7,116.19**	**254.54**	**13,205.58**
The Notes to Accounts form integral part of the Financial Statements	**1 to 45**					

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Cash Flow Statement for the year ended March 31, 2018

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Cash Flow from Operating Activities		
Net Profit Before Tax after Prior Period Adjustments	**717.56**	1,762.66
Adjustment for :		
Depreciation	**1,097.52**	1,115.94
Interest on Fixed Deposits	**(18.74)**	(36.96)
Dividend on Investments	**(1.47)**	(0.37)
Finance Cost	**20.16**	90.47
Loss/(Profit) on Sale/Discard of Fixed Assets	**–**	15.70
Foreign Exchange (Gain)/Loss	**(13.73)**	(32.74)
Provision/Liabilities no longer required written back	**–**	(63.68)
Operating Profit before Working Capital Changes	**1,801.30**	2,851.02
Adjustment for :		
(Increase)/Decrease in Trade Receivables	**(559.36)**	(149.54)
(Increase)/Decrease in Inventories	**629.94**	(162.50)
(Increase)/Decrease in Long Term Loan & Advances	**(12.18)**	(11.20)
(Increase)/Decrease in Short term Other financial Assets	**(96.03)**	11.57
(Increase)/Decrease in Long term Other financial Assets	**(0.41)**	(35.72)
(Increase)/Decrease in Other Non Current Assets	**16.71**	13.52
(Increase)/Decrease in Other Current Assets	**14.43**	85.79
Increase/(Decrease) in Other Non Current Liabilities	**(2.80)**	15.16
Increase/(Decrease) in Other Current Liabilities	**(231.30)**	90.64
Increase/(Decrease) in Short Term Other Financial Liabilities	**(97.81)**	97.96
Increase/(Decrease) in Short Term Provision	**(84.87)**	4.80
Increase/(Decrease) in Long Term Provisions	**147.16**	20.08
Increase/(Decrease) in Trade Payables	**473.27**	(340.96)
Cash generated from operations	**1,998.06**	**2,490.61**
Income Tax Paid	**(374.09)**	(328.92)
Net Cash from Operating Activities (A)	**1,623.98**	**2,161.70**

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	**(250.75)**	(249.83)
Sale of Fixed Assets	**–**	36.45
(Purchase)/Sale of Investments	**(971.92)**	(21.03)
Dividend on Investments	**1.47**	0.37
Interest Received	**18.74**	36.96
Net Cash used in Investing Activities (B)	**(1,202.46)**	**(197.08)**
III. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	**(3.34)**	(5.24)
Proceeds from Working Capital Loan (Short Term Borrowing)	**121.99**	–
Repayment of Working Capital Loan (Short Term Borrowing)	**–**	(1,646.53)
Finance Costs	**(20.16)**	(90.47)
Equity Dividend paid	**(295.64)**	(268.76)
Dividend Distribution Tax paid	**(60.18)**	(54.71)
Net Cash Used in Financing Activities (C)	**(257.34)**	**(2,065.72)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**164.18**	(101.10)
Cash and Cash Equivalents as at the Beginning of the Year	**333.70**	434.80
Cash and Cash Equivalents as at the End of the Year	**497.88**	**333.70**
The Notes to Accounts form integral part of the Financial Statements 1 to 45		

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Notes forming part of the Financial Statements

1. Company Overview

1.1 Company Overview

Haldyn Glass Limited (Formerly known as Haldyn Glass Gujarat Limited) (the "company") is domiciled and incorporated in India with its registered office at Vadodara, Gujarat, India. The Company's equity shares are listed on Bombay Stock Exchange (BSE).

The company is presently engaged in the business of manufacturing of exclusive quality glass containers for Food, Pharmaceutical, Beverages, Spirit Industries.

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements for the year ended March 31, 2018 are Company's first Ind AS Financial Statements and are covered by Ind AS 101, "First -time adoption of India Accounting Standards". The date of transition to IND AS is April 1, 2016.

The financial statements for all periods upto and including the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2017 and April 1, 2016 have now been restated under Ind AS for like to like comparison. Reconciliations and descriptions of the effect of the transition have been summarized in note 43 and 44

The financial statements of the Company for the year ended 31st March 2018 were approved for issue in accordance with the resolution of the Board of Directors on May 24, 2018.

2.2 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.4 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made

Notes forming part of the Financial Statements

as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b. Recognition and measurement of defined benefit obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Recognition of deferred tax Assets/Liabilities

A deferred tax Assets/Liabilities is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d. Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of

Notes forming part of the Financial Statements

an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e. Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.5 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

2.7 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives by straight line method.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

2.8 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in joint venture at cost.

The Company has elected to continue with the carrying value of its investment in joint venture recognised as at April 1, 2016, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

Notes forming part of the Financial Statements

2.9 Inventories

Inventories are valued at lower of cost or Net realisable value. Cost comprises of all costs of purchase (net of Taxes), cost of conversion and other cost incurred in bringing the inventory to current location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on FIFO method. Cost of work-in-progress and finished goods are determined on absorption costing method.

2.10 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give

Notes forming part of the Financial Statements

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Equity investments in Subsidiaries, Associates and Joint venture

The company has accounted for its investment in Joint Venture at cost.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c) Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the

Notes forming part of the Financial Statements

derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

2.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.14 Revenue recognition

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established.

Notes forming part of the Financial Statements

2.15 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful life as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years on a straight line basis and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed off during the year, is provided on pro-rata basis with reference to date of addition/deletion.

2.16 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis

2.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

2.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing

Notes forming part of the Financial Statements

activities of the Company are segregated.

2.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, 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.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best

Notes forming part of the Financial Statements

estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

Notes forming part of the Financial Statements

available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

Notes forming part of the Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Tangible assets									Intangible Assets		Capital Work in Progress	Grand total
	Freehold land #	Buildings	Leasehold Improve-ments	Plant and machinery @	Office equipments	Vehicles	Furniture and fixtures	Computers	Total	Computer Software	Total		
A. Cost													
i) As at 1 April 2016	**309.59**	**1,583.18**	**88.87**	**5,981.83**	**45.57**	**169.82**	**206.36**	**11.92**	**8,397.14**	**2.76**	**2.76**	**91.91**	**8,491.81**
Additions during the year	–	–	–	155.19	14.22	69.13	–	24.84	263.38	–	–		263.38
Deletions / Adjustments during the year	–	–	–	(51.48)	–	(84.08)	(8.19)	–	(143.75)	–	–	(11.02)	(154.77)
ii) As at March 31, 2017	**309.59**	**1,583.18**	**88.87**	**6,085.54**	**59.79**	**154.87**	**198.17**	**36.76**	**8,516.77**	**2.76**	**2.76**	**80.89**	**8,600.42**
Additions during the year	–	38.52	–	118.75	7.52	42.23	7.81	21.33	236.16	14.59	14.59	4.75	255.50
Deletions / Adjustments during the year	–	–	–	–	–	–	–	–	–	–	–	–	–
iii) As at March 31, 2018	**309.59**	**1,621.70**	**88.87**	**6,204.29**	**67.31**	**197.10**	**205.98**	**58.09**	**8,752.93**	**17.35**	**17.35**	**85.64**	**8,855.92**
B. Depreciation and amortisation													
i) As at 1 April 2016	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Charge for the year	–	77.20	10.97	920.45	17.92	54.94	30.76	5.65	1,117.89	2.76	2.76	–	1,120.65
Deletions / Adjustments during the year	–	–	–	(35.91)	–	(50.59)	(7.28)	–	(93.78)		–	–	(93.78)
ii) As at March 31, 2017	**–**	**77.20**	**10.97**	**884.54**	**17.92**	**4.35**	**23.48**	**5.65**	**1,024.11**	**2.76**	**2.76**	**–**	**1,026.87**
Charge for the year	–	77.49	10.97	913.01	17.85	34.31	30.42	16.33	1,100.38	1.85	1.85	–	1,102.23
Deletions / Adjustments during the year	–								–		–	–	–
iii) As at March 31, 2018	**–**	**154.69**	**21.94**	**1,797.55**	**35.77**	**38.66**	**53.90**	**21.98**	**2,124.49**	**4.61**	**4.61**	**–**	**2,129.10**
C) Net Book value													
As at March 31, 2018	**309.59**	**1,467.01**	**66.93**	**4,406.74**	**31.54**	**158.44**	**152.08**	**36.11**	**6,628.44**	**12.74**	**12.74**	**85.64**	**6,726.82**
As at March 31, 2017	**309.59**	**1,505.98**	**77.90**	**5,201.00**	**41.87**	**150.52**	**174.69**	**31.11**	**7,492.66**	**–**	**–**	**80.89**	**7,573.55**
As at April 1, 2016	**309.59**	**1,583.18**	**88.87**	**5,981.83**	**45.57**	**169.82**	**206.36**	**11.92**	**8,397.14**	**2.76**	**2.76**	**91.91**	**8,491.81**

@ Depreciation on Plant and Machineries amounting to ₹ 4.71 lakhs (P.Y. ₹ 4.71 lakhs) have been added to the Cost of Moulds.

@ Arising out of physical verification of the Moulds during the previous year, the company has adjusted from the Property Plant And Equipment schedule, Assets having Gross block ₹ 51.48 lakhs (As at April 1, 2016 ₹ 366.41 lakhs), Accumulated depreciation ₹ 35.91 lakhs and (₹ 253.67 lakhs as at April 1, 2016) and written down value of ₹ 15.57 lakhs (₹ 112.74 lakhs as at April 1, 2016) The written down value of the said moulds have been written off to statement of Profit and loss and disclosed under Note no 32 of financial statements under loss on Sale / Discard of Fixed Assets.

Land was revalued by an approved valuer as on March 20, 2000 and a sum of ₹ 235.08 lakhs being an increase in the value of land due to revaluation was credited to Revaluation Reserve. This includes a plot of Land for 12,248 sq. meters having Gross Block and Net Block of ₹ 17 Lakhs which is in the process of being registered in the name of the Company.

The carrying value (gross block less accumulated depreciation and amortisation) as on April 1, 2016 of the property Plant and equipment (including the Land, which is shown at the revalued amount) is considered as deemed cost on the date of transition

For fixed asset pledged as security refer to Note No 15 and Note No 19

Notes forming part of the Financial Statements

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 4				
Investments measured at Cost				
Unquoted Fully Paid up				
Equity Instruments				
Investment in Jointly Controlled Entity				
Haldyn Heinz Fine Glass Private Limited (68,75,000 Equity shares of ₹ 10 each fully paid up)		**2,750.00**	2,000.00	2,000.00
(As at March 31, 2017 : 50,00,000 Equity Shares of ₹ 10 each fully paid up)				
(As at April 1, 2016 : 50,00,000 Equity Shares of ₹ 10 each fully paid up)				
Investments measured at Fair Value through other comprehensive income				
Quoted Fully Paid up				
A.	Equity Instruments			
1)	IDBI Bank Limited (2,080 Equity Shares of ₹ 10 each)	**1.50**	1.56	1.44
	(As at March 31, 2017: 2,080 Equity Shares of ₹ 10 each)			
	(As at April 1, 2016: 2,080 Equity Shares of ₹ 10 each)			
2)	F.D.C Limited (40,000 Equity Shares of ₹ 1 each)	**99.58**	81.56	74.08
	(As at March 31, 2017 : 40,000 Equity Shares of ₹ 1 each)			
	(As at April 1, 2016 : 40,000 Equity Shares of ₹ 1 each)			
3)	IPCA Laboratories Limited (15,000 Equity Shares of ₹ 2 each)	**98.35**	93.58	87.32
	(As at March 31, 2017 : 15,000 Equity Shares of ₹ 2 each)			
	(As at April 1, 2016 : 15,000 Equity Shares of ₹ 2 each)			
4)	Larsen & Toubro Limited (3,000 Equity Shares of ₹ 2 each)	**39.33**	31.50	24.33
	(As at March 31, 2017 : 2,000 Equity Shares of ₹ 2 each)			
	(As at April 1, 2016 : 2,000 Equity Shares of ₹ 2 each)			
B.	**Mutual Fund Investments** (Refer Note No. 45.2)			
	Axis Regular Savings Fund	**191.36**	**–**	**–**
	(1129695.031 units of ₹ 16.9387 each)			
	(As at March 31, 2017 : Nil units)			
	(As at April 1, 2016 : Nil units)			
	Total	**3,180.12**	**2,208.20**	**2,187.17**
Aggregate Book Value of Quoted Investments		211.06	24.66	24.66
Aggregate Market Value of Quoted Investments		430.12	208.20	187.17
Aggregate Book Value of Unquoted Investments		2,750.00	2,000.00	2,000.00

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Category wise non current investment			
Financial assets measured at cost	**2,750.00**	2,000.00	2,000.00
Financial assets measured at fair value through other comprehensive income	**430.12**	208.20	187.17
Financial assets measured at fair value through profit & loss account	**–**	–	–
Total	**3,180.12**	**2,208.20**	**2,187.17**
NOTE 5			
LOANS			
(Unsecured, Considered Good)			
Security Deposits - Given to Related Party	**149.58**	137.40	126.20
Total	**149.58**	**137.40**	**126.20**
NOTE 6			
OTHER FINANCIAL ASSETS			
Fixed Deposits with Bank with maturity greater than twelve months (Refer Note 10)	**–**	0.41	11.91
Interest Accrued on Fixed deposits	**–**	–	0.07
Total	**–**	**0.41**	**11.98**
NOTE 7			
OTHER NON-CURRENT ASSETS			
(Unsecured, Considered Good)			
Capital Advance	**34.37**	38.99	41.14
Security Deposits - Others	**226.99**	226.80	227.82
Prepaid Expenses	**5.49**	17.77	28.12
Total	**266.85**	**283.56**	**297.08**
NOTE 8			
INVENTORIES			
Raw Materials	**372.02**	269.18	252.04
Work-in-Progress	**33.80**	33.91	34.93
Finished Goods	**1,793.26**	2,546.24	2,339.83
Packing Material, Stores and Spares	**364.66**	344.35	404.38
Total	**2,563.74**	**3,193.68**	**3,031.18**

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 9			
TRADE RECEIVABLES			
(Unsecured, Considered Good)			
Due for a period exceeding Six Months	**299.78**	253.60	245.28
Others $	**3,167.92**	2,654.74	2,513.52
	3,467.70	2,908.34	2,758.80
(Unsecured, Considered Doubtful)			
Due for a period exceeding Six Months	**123.66**	121.51	134.05
Others	**–**	–	–
Less: Provision for Bad & Doubtful Debts*	**(123.66)**	(121.51)	(134.05)
	–	–	–
Total	**3,467.70**	**2,908.34**	**2,758.80**

*During the financial year 2016-17, the Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹ 90.74 lakhs against opening balance of provision for bad and doubtful debts.
$ Receivable from related party ₹ 88.84 lakhs (As at March 31, 2017 : ₹ 124.82 lakhs and As at April 1, 2016 : ₹ Nil)

NOTE 10			
CASH AND BANK BALANCES			
Cash and Cash equivalents			
– Cash on hand	**6.04**	3.99	4.04
– Balance with Bank:			
– In Current Accounts	**376.54**	20.27	59.67
– Fixed Deposit with banks $	**15.46**	214.61	227.78
Other Bank Balances			
Earmarked balances with Banks			
– In Unpaid Dividend Accounts	**45.78**	40.77	36.55
– Balance with Bank:			
– Fixed Deposit with bank for maturity period less than 12 months#	**54.06**	54.06	106.76
– Fixed Deposit with bank for maturity period more than 12 months#	**–**	0.41	11.91
	54.06	54.47	118.67
Less - Non Current portion transferred to Other Financial assets (Refer Note 6)	**–**	(0.41)	(11.91)
	54.06	**54.06**	**106.76**
Total	**497.88**	**333.70**	**434.80**

$ As at March 31, 2017, the fixed deposit with Banks consists of ₹ 156.50 lakhs made out of amount received by virtue of order of hon'ble additional chief magistrate as interim custody has been withdrawn and invested in Axis Mutual Fund during the current financial year 2017-18. (Refer Note. 45.2)

The fixed deposit consist of ₹ Nil (As at March 31, 2017 : ₹ Nil and As at April 1, 2016 : ₹ 54.56 lakhs) pledged against pending litigations filed by the company.

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 11			
OTHER FINANCIAL ASSETS			
(Unsecured, Considered Good)			
Interest Accrued on deposits	**13.43**	27.33	14.39
Other Advances recoverable in Cash or in kind or for value to be received*	**155.92**	39.16	40.28
Exports License Benefit	**10.60**	23.90	–
Margin Money	**6.47**	–	–
(Unsecured, Considered Doubtful)			
Other Advances recoverable in Cash or in kind or for value to be received	**147.37**	147.37	147.37
Less: Provision for Bad and Doubtful Debts	**(147.37)**	(147.37)	(147.37)
	–	–	–
Total	**186.42**	**90.39**	**54.67**
*Receivable from related parties ₹ 122.46 lakhs (As at March 31, 2017 : ₹ 23.45 lakhs and As at April 1, 2016 : ₹ 29.77 lakhs)			
NOTE 12			
OTHER CURRENT ASSETS			
(Unsecured, Considered Good)			
Other Advances recoverable in Cash or in kind or for value to be received	**17.58**	12.05	3.73
Prepaid Expenses	**18.52**	31.26	21.09
Mat Credit Receivable	**–**	20.00	59.00
Balance with Government Authorities	**187.72**	174.94	299.79
Assets Held in Trust (Refer Note 45.2)	**61.97**	61.97	–
Security Deposits - Others	**–**	–	2.40
(Unsecured, Considered Doubtful)			
Other Advances recoverable in Cash or in kind or for value to be received	**133.07**	133.07	133.07
Less: Provision for Bad and Doubtful Debts	**(133.07)**	(133.07)	(133.07)
	–	–	–
Total	**285.79**	**300.22**	**386.01**
NOTE 13			
SHARE CAPITAL			
Authorised :			
15,00,00,000 Equity Shares of ₹ 1 each (As at March 31, 2017 : 15,00,00,000 Equity shares of ₹ 1 each) (As at April 1, 2016 : 15,00,00,000 Equity shares of ₹ 1 each)	**1,500.00**	1,500.00	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 (As at March 31, 2017 : 5,37,51,700 Equity Shares of ₹ 1 each) (As at April 1, 2016 : 5,37,51,700 Equity Shares of ₹ 1 each)	**537.52**	537.52	537.52
Total	**537.52**	**537.52**	**537.52**

Notes forming part of the Financial Statements

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of Shares at the beginning of the year	**53,751,700**	**537.52**	**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	53,751,700	537.52

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited	**26,576,255**	**49.44%**	**26,576,255**	**49.44%**	**26,576,255**	**49.44%**

c. Terms and Rights attached to equity shares

(i) The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.

(ii) They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 14				
OTHER EQUITY				
a)	Capital Redemption Reserve	**82.00**	82.00	82.00
b)	Securities Premium Reserve	**592.75**	592.75	592.75
c)	General Reserve	**4,960.09**	4,460.09	4,460.09
	Add: Transferred from surplus in Statement of Profit and loss	**200.00**	500.00	–
		5,160.09	4,960.09	4,460.09
d)	Surplus in the Statement of Profit and Loss			
	As at Beginning of the year	**7,024.80**	6,722.99	–
	Add : Profit for the year	**647.22**	1,125.28	–
	Less: Final Equity Dividend payment	**(295.64)**	(268.76)	–
	Less: Dividend Distribution Tax	**(60.18)**	(54.71)	–
	Less: Transfer to General Reserves	**(200.00)**	(500.00)	–
	Total	**7,116.19**	**7,024.80**	**6,722.99**
e)	Other Comprehensive Income (OCI)			
	As at Beginning of the year	**231.52**	162.51	–
	Add : Movements in OCI (net) during the year	**23.02**	69.01	–
	Total	**254.54**	**231.52**	**162.51**
	Grand Total (a + b + c + d + e)	**13,205.58**	**12,891.16**	**12,020.33**

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 15			
BORROWINGS			
Secured			
Vehicle Loans from Banks	**28.73**	25.37	27.00
Less: Current Maturities of Loan (Refer Note 21)	**(17.78)**	(11.08)	(7.46)
Total	**10.95**	**14.29**	**19.54**
Nature of Security and terms of payment for Loans. Secured loans form Banks consisted of three loans for acquisition of Vehicles which are secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest rate of 9.36% ,9.46% and 8.39% respectively.			
Repayment details are as under:			
F Y 2016-17	**–**	–	7.46
F.Y 2017-18	**–**	11.08	8.90
F.Y 2018-19	**17.78**	12.16	9.78
F.Y 2019-20	**8.25**	2.13	0.86
F.Y 2020-21	**2.70**	–	–
Total	**28.73**	**25.37**	**27.00**
NOTE 16			
PROVISIONS			
Provision for Employees Benefits -Gratuity and Leave Encashment*	**260.90**	113.74	93.66
Total	**260.90**	**113.74**	**93.66**

* The company has provided ₹ 50.12 lakhs (P.Y. ₹ 50.12 lakhs) on account of leave encashment and ₹ 10 lakhs (P.Y. ₹ 10 lakhs) on account of gratuity over and above the liabilities derived from actuarial valuation as shown in Note 38.

Notes forming part of the Financial Statements

₹ in Lakhs

		Year ended March 31, 2018	Year ended March 31, 2017
(c)	Administrative and General Expenses		
	Rent	**131.02**	131.52
	Rates, Taxes and Fees	**33.90**	16.86
	Insurance	**40.05**	25.70
	Auditors Remuneration:		
	– Audit Fees	**13.00**	9.50
	– Tax Audit Fees	**2.50**	2.50
	– Other Services	**8.50**	3.60
	– Out of Pocket Expense	**1.28**	0.42
	Director's Sitting Fees	**9.05**	2.00
	Travelling and Conveyance	**77.92**	58.09
	Legal and Professional Charges	**261.07**	197.91
	Repair & Maintenance - Others	**55.26**	46.16
	Loss on Sale/Discard of Fixed Assets (net)	**–**	13.51
	Donation	**5.97**	9.71
	Corporate Social Responsibility Expenses (Note 37)	**35.83**	51.93
	Bank Charges	**33.47**	45.09
	Miscellaneous Expenses	**120.89**	135.02
	Provision for Expected Credit Losses	**2.15**	–
	Total	**831.86**	**749.52**
	Grand Total	**7,670.46**	**7,532.23**
NOTE 33			
BASIC AND DILUTED EARNINGS PER EQUITY SHARE			
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :			
Profit Attributable to Equity Shareholders		**647.22**	1,125.28
	Total	**647.22**	**1,125.28**
(a)	Weighted Average No. of Equity Shares Outstanding during the year		
	– For Basic EPS	**53,751,700**	53,751,700
	– For Diluted EPS	**53,751,700**	53,751,700
(b)	Earnings Per Share		
	– Basic EPS	**1.20**	2.09
	– Diluted EPS	**1.20**	2.09
	– Face Value Per Equity Share (in Rs.)	**1**	1
(c)	Reconciliation between number of shares used for calculating basic and diluted earnings per share		
	– No. of Shares used for calculating Basic EPS	**53,751,700**	53,751,700
	– Add: Potential Equity Shares	**–**	–
	– No. of Shares used for calculating Diluted EPS	**53,751,700**	**53,751,700**

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 34			
CONTINGENT LIABILITIES (AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT AVAILABLE FROM THE RECORD)			
Estimated amount of Contracts remaining to be Executed on Capital Account	**–**	7.89	22.26
Letter of Credits Outstanding & Bank Guarantees	**414.51**	414.29	398.15
Sales Tax Demand #	**467.34**	507.14	501.11
Demand for Income Tax appealed by the Company #	**455.36**	670.41	629.31
Claims against company not acknowledged as debts *	**–**	–	–
Labour Law Cases/ Other Court Cases $	**30.00**	–	–

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

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

$ Estimated amount for cases under labour court.

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

NOTE 35

RELATED PARTY DISCLOSURES

Related party disclosures in accordance with the requirements of IndAS 24 are as given below :

A. Relationships

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

Haldyn Corporation Limited

Notes forming part of the Financial Statements

	Country of incorporation	% of equity interest		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Category II : Jointly Controlled Entity				
Haldyn Heinz Fine Glass Private Limited	India	50%	50%	50%
Category III : Key Management Personnel and their Relatives				
Mr. Narendra D. Shetty	Executive Chairman			
Mr. Tarun N. Shetty	Managing Director			
Mr. Rohan Y. Ajila	Director			
Mr. Ganesh P. Chaturvedi	Chief Financial Officer			
Mr. Anwar A. Lambay	Company Secretary			
Mrs. Vinita R. Ajila	Relative of Director			
Mrs. Shakuntala N. Shetty	Relative of Director			
Mrs. Sadhana G. Chaturvedi	Relative of Chief Financial Officer			

B. Transactions with the related parties

₹ in Lakhs

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2018	As at March 31, 2017
1.	Sales of Goods $	Haldyn Corporation Limited	Category I	**29.44**	55.20
		Haldyn Heinz Fine Glass Private Limited	Category II	**0.14**	5.15
2.	Sales of Fixed Assets $	Haldyn Heinz Fine Glass Private Limited	Category II	**–**	5.58
3.	Rendering of Services (Misc. Income)	Haldyn Heinz Fine Glass Private Limited	Category II	**105.57**	72.61
4.	Purchases $	Haldyn Corporation Limited	Category I	**1,831.43**	1,855.55
		Haldyn Heinz Fine Glass Private Limited	Category II	**13.42**	
5.	Royalty #	Haldyn Corporation Limited	Category I	**168.89**	179.63
6.	Motor Car Hire Charges	Mrs. Sadhana G. Chaturvedi	Category III	**3.60**	3.60
7.	Rent #	Haldyn Corporation Limited	Category I	**81.62**	81.60
		Mr. Tarun N. Shetty	Category III	**49.36**	49.33
8.	Directors Remuneration@	Mr. Narendra D. Shetty	Category III	**128.09**	124.40
		Mr. Tarun N. Shetty	Category III	**125.63**	122.54
9.	Employee Remuneration @	Mr. Ganesh P. Chaturvedi	Category III	**35.22**	34.18
		Mr. Anwar A. Lambay	Category III	**8.94**	8.82
10.	Reimbursement of Expenses (paid)	Haldyn Corporation Limited	Category I	**7.51**	8.37
11.	Board Meeting Fees & Out of Pocket Exps	Mr. Rohan Y. Ajila	Category III	**0.75**	0.40
12.	Reimbursement of Expenses (received)	Mr. Tarun N. Shetty	Category III	**–**	11.55
13.	Investment in Equity shares of Jointly controlled entity (including security premium)	Haldyn Heinz Fine Glass Private Limited	Category II	**750.00**	–

$ Exclusive of Excise and Sales Tax/Goods & Services Tax.
# Exclusive of Service Tax/Goods & Services 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

Notes forming part of the Financial Statements

₹ in Lakhs

Sr. No.	Compensation paid to key management personnel	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Short-term employee benefits	58.95	56.69
2.	Post-employment benefits	2.53	2.33
	Total	**61.48**	**59.02**

C. Balances due from/to the related parties:

₹ in Lakhs

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
1	Security Deposits	Haldyn Corporation Limited	Category I	**133.76**	122.87	112.84
		Mr. Tarun N. Shetty	Category III	**15.82**	14.53	13.36
2	Investment in Equity Shares	Haldyn Heinz Fine Glass Private Ltd	Category II	**2,750.00**	2,000.00	2,000.00
3	Other Financial Assets	Haldyn Corporation Limited	Category I	**26.31**	23.45	23.06
	(Advances Receivables)	Haldyn Heinz Fine Glass Private Limited	Category II	**96.15**	–	6.71
4	Trade Receivables	Haldyn Corporation Limited	Category I	**–**	37.54	–
		Haldyn Heinz Fine Glass Private Limited	Category II	**88.84**	87.28	–
5	Amount Payables	Haldyn Corporation Limited	Category I	**123.78**	82.79	185.54

NOTE 36

Disclosures related to assets taken on operating lease

The company procures office premises and vehicle on lease rentals under operating leases. The initial tenure of lease is generally between 12 to 60 months.

₹ in Lakhs

Sr. No.	Particulars	Vehicle	Office Building
1	**The total future minimum lease rentals payable at the Balance Sheet date**		
	a. For a period not later than one year	2.40	107.40
		(2.70)	(127.20)
	b. For a period later than one year not later than five years	–	84.00
		–	(191.40)
	c. For a period later than five years	–	–
		–	–
2	**Lease rental recognized in Statement of Profit and Loss**	**3.60**	**131.02**
		(3.60)	(131.52)

Notes forming part of the Financial Statements

₹ in Lakhs

	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 37		
Corporate Social Responsibility (CSR) expenditure:		
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 35.99 Lakhs (Previous Year ₹ 41.95 Lakhs).		
(b) Expenditure related to Corporate Social Responsibility is ₹ 0.16 Lakhs (Previous Year ₹ Nil) remained unspend.		
Details of expenditure towards CSR as shown in note 32 is given below:		
Eradicating hunger, poverty and malnutrition	**2.08**	–
Promoting preventive health care	**11.50**	21.00
Contribution to the Prime Minister's National Relief Fund	**–**	25.00
Rural development projects	**–**	5.93
Promoting education	**22.25**	–
Total	**35.83**	**51.93**
NOTE 38		
Employee Benefits		
38.1 As per Ind AS 19 'Employee Benefits',the disclosure of Employee benefits as defined in the Ind AS are given below:		
(a) Defined Contribution Scheme:		
Contribution to Defined Contribution Plan, recognized as expense for the years are as under:		
Employer's Contribution to Provident Fund	**82.88**	75.20
Employer's Contribution to ESIC	**0.69**	0.43
Total	**83.57**	**75.63**
The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.		

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018		As at March 31, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(b) Defined Benefit Scheme:				
a) The amounts recognised in Balance Sheet are as follows:				
Amount to be recognised in Balance Sheet				
Present Value of Defined Benefit Obligation	201.21	217.97	142.49	168.11
Less: Fair Value of Plan Assets	(140.86)	–	(94.59)	–
Amount to be recognised as liability or (asset)	**60.35**	**217.97**	**47.90**	**168.11**

	For the year ended March 31, 2018		For the year ended March 31, 2017	
b) The amounts recognised in the Profit and Loss Statement are as follows:				
Current Service Cost	17.77	55.61	12.82	94.64
Net Interest (income)/expenses	4.34	8.36	0.71	7.73
Net periodic benefit cost recognised in the statement of profit & loss (Employee benefit expenses - Note 30)	**22.11**	**63.97**	**13.53**	**102.37**
c) The amounts recognised in the statement of other comprehensive income (OCI)				
Opening amount recognised in OCI outside profit and loss account	**–**	**–**	**–**	–
Due to Change in financial assumptions	**(2.81)**	**3.21**	26.42	(10.80)
Due to change in demographic assumption	**1.57**	**(2.96)**	(2.68)	1.66
Due to experience adjustments	**22.83**	**(3.53)**	2.35	(89.54)
Return on plan assets excluding amounts included in interest income	**0.81**	**–**	(0.80)	–
Total Remeasurements Cost/(Credit) for the year recognised in OCI	**22.40**	**(3.28)**	**25.29**	**(98.68)**
Less: Accumulated balances transferred to retained earnings	**–**	**–**	**–**	**–**
Closing balances remeasurement (gain)/loss recognised OCI	**22.40**	**(3.28)**	**25.29**	**(98.68)**

Notes forming part of the Financial Statements

₹ in Lakhs

		As at March 31, 2018		As at March 31, 2017	
		Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
d)	Movement in the present value of defined benefit obligation				
	Obligation at the beginning of the year	**142.49**	**168.11**	101.57	187.06
	Current service cost	**17.77**	**55.61**	12.82	94.64
	Past service cost	**4.91**	**–**	–	–
	Short Term Compensated Absences	**–**	**(4.53)**	–	(7.49)
	Interest cost	**11.22**	**8.36**	7.38	7.73
	Benefits paid	**(10.94)**	**(6.04)**	(5.37)	(15.15)
	Actuarial (Gain)/loss on obligation	**35.76**	**(3.54)**	26.09	(98.68)
	Obligation at the end of the year	**201.21**	**217.97**	**142.49**	**168.11**
e)	Movement in the fair value of plan assets				
	Fair value at the beginning of the year	**94.59**	**–**	91.65	–
	Adjustment to Opening Fair Value of Plan Asset	**3.70**	**–**	–	–
	Interest Income	**6.88**	**–**	6.67	–
	Expected Return on Plan Assets	**(5.50)**	**–**	0.81	–
	Contribution by employer	**52.13**	**–**	0.83	–
	Benefits paid	**(10.94)**	**–**	(5.37)	–
	Fair value at the end of the year	**140.86**	**–**	**94.59**	**–**

f) The broad categories of plan assets as a percentage of total plan assets as at March 31, 2018 of Employee's Gratuity Scheme are as under:

Particulars	As at March 31, 2018
Central Government Securities	0%
State Government Securities	0%
High quality Corporate bonds	0%
Equity Shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of Insurance	100%
Bank Balance	0%
Other Investments	0%
Total	**100%**

Basis used to determine the overall expected return:
Since the scheme funds are invested with LIC of India Expected Rate on Planned Assets is based on rate of return declared by fund managers.

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2018		As at March 31, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
g) Principal actuarial assumptions at the balance sheet date				
Actuarial assumptions				
Mortality Table	**IALM (2006-08) Ult**	**IALM (2006-08) Ult**	IALM (2006-08) Ult	IALM (2006-08) Ult
Salary escalation rate (%)	**8.00%**	**8.00%**	5.00%	8.00%
Discount rate (%)	**7.72%**	**7.72%**	6.69%	6.69%
Average Remaining Service (years)	**10.61**	**11.09**	11.29	11.21
Employee attrition rate (%)				
– up to 5 years	**4.45%**	**4.45%**	10.24%	10.24%
– above 5 years	**3.92%**	**3.92%**	2.43%	2.43%

The estimate of rate of escalation in Salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

h) General descriptions of defined plans:

i) Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

ii) The Company expects to fund ₹ 22,72,179/- towards its gratuity plan in the year 2018-19.

i) Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%).

	Changes in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended March 31, 2018			
Salary escalation rate	+1%	217.28	173.07
	-1%	186.88	148.48
Discount rate	+1%	185.92	148.29
	-1%	218.67	173.55
For the year ended March 31, 2017			
Salary escalation rate	+1%	154.19	114.46
	-1%	132.13	97.82
Discount rate	+1%	155.25	97.68
	-1%	131.36	114.80

Notes forming part of the Financial Statements

NOTE 39

Fair Values

39.1 Fair value of financial assets and liabilities:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at amortised cost & fair value:						
– Investment in Jointly Controlled Entity	2,750.00	2,750.00	2,000.00	2,000.00	2,000.00	2,000.00
– Investments in Listed Equity Instruments and Mutual Funds	211.06	430.12	24.66	208.20	24.66	187.17
– Trade receivable	3,591.36	3,467.70	3,029.85	2,908.34	2,892.85	2,758.80
– Loans	156.00	149.58	156.00	137.40	156.00	126.20
– Cash and cash equivalents	497.88	497.88	333.70	333.70	434.80	434.80
– Other financial assets	186.42	186.42	90.39	90.39	54.67	54.67
Total	**7,392.72**	**7,481.70**	**5,634.60**	**5,678.03**	**5,562.98**	**5,561.64**
Financial Liabilities :						
Financial Liabilities designated at amortised cost & fair value:						
- Long Term and Short Term Borrowings	283.39	283.39	158.06	158.06	1,806.22	1,806.22
- Trade payable	1,114.03	1,114.03	654.46	654.46	1,091.84	1,091.84
- Other financial liabilities	669.07	669.07	773.58	773.58	679.25	679.25
Total	**2,066.49**	**2,066.49**	**1,586.10**	**1,586.10**	**3,577.31**	**3,577.31**

39.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

Notes forming part of the Financial Statements

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in jointly controlled entities is stated at cost.

39.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1:** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investment in Jointly controlled entities, Cash and Cash equivalents and other financial assets are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

₹ in Lakhs

Particulars	March 31, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	3,467.70
– Loans	–	–	149.58
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	238.76	–	–
– Mutual fund investments	191.36	–	–

Notes forming part of the Financial Statements

₹ in Lakhs

Particulars	March 31, 2017		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	2,908.34
– Loans	–	–	137.40
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	208.20	–	–

₹ in Lakhs

Particulars	April 1, 2016		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	2,758.80
– Loans	–	–	126.20
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	187.17	–	–

There were no transfers between Level 1 and Level 2 during the year.

39.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively:

₹ in Lakhs

	As at March 31, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	3,467.70	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	149.58	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

Notes forming part of the Financial Statements

₹ in Lakhs

	As at March 31, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	2,908.34	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	137.40	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

₹ in Lakhs

	As at April 01, 2016	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	2,758.80	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	126.20	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

39.5 Description of the valuation processes used by the Company for fair value measurement categorised within level 3.

At each reporting date, the Company analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 40

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

Notes forming part of the Financial Statements

40.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2018 and March 31, 2017. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

Particulars	Currency	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Amount in Foreign Currency	₹ in In Lakhs	Amount in Foreign Currency	₹ in In Lakhs	Amount in Foreign Currency	₹ in In Lakhs
Advance to Creditors	USD	**18,000.00**	**11.57**	24,410.00	15.01	15,950.63	10.59
Advance to Creditors	EURO	**16,000.00**	**12.37**	–	–	30,733.49	22.43
Trade Receivable	USD	**794,825.00**	**51.69**	887,125.00	575.08	15,130.93	10.03
Total			**75.63**		590.09		43.05
Trade Payables	USD	**10,500.00**	**6.80**	495.00	0.31	1,545.00	1.02
Trade Payables	EURO	**1,733.00**	**1.45**	–	–	4,284.00	3.30
Security deposit received	USD	**10,277.00**	**6.68**	32,800.00	21.27	–	–
Advance received from customers	USD	**17,360.00**	**11.29**	–	–	–	–
Total			**26.22**		**21.58**		**4.32**

During the financial year,the Company used currency options to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Accordingly, Currency options that were outstanding on respective reporting dates:

	Amount in Foreign Currency Hedged	Currency	Cross Currency	Buy (Put)	Sell (Call)
As at March 31, 2018	175,000.00	USD	INR	0.3275	0.2525
As at March 31, 2017	–	–	–	–	–
As at April 1, 2016	–	–	–	–	–

Notes forming part of the Financial Statements

Foreign currency sensitivity :

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017	
	1% Increase - Increase/ (Decrease) in PBT	1% Decrease - Increase/ (Decrease) in PBT	1% Increase - Increase/ (Decrease) in PBT	1% Decrease - Increase/ (Decrease) in PBT
USD	**0.38**	**(0.38)**	5.69	(5.69)
EURO	**0.11**	**(0.11)**	–	–
Increase / (Decrease) in profit before tax	**0.49**	**(0.49)**	5.69	(5.69)

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the company is having long term borrowings in the form of Vehicle Loans and short term borrowings in the form of Working Capital Loan & Export Packing Credit. There is a fixed rate of interest in case of export packing credit & vehicle loans and is payable at the time of repayment and hence, there is no interest rate risk associated with these borrowings.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows :

₹ in Lakhs

Particulars	Interest rates	As at March 31, 2018	As at March 31, 2017
Working capital loan / loan repayable on demand			
– Cash credit	Variable	**57.78**	132.69
– Packing credit	Fixed	**196.88**	-
Vehicle Loans from Banks	Fixed	**28.73**	25.37
Total		**283.39**	**158.06**

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

₹ in Lakhs

Particulars	2017-18		2016-17	
	2% Increase - (Increase) / Decrease in PBT	2% Decrease - (Increase) / Decrease in PBT	2% Increase - (Increase) / Decrease in PBT	2% Decrease - (Increase) / Decrease in PBT
Working capital loan / loan repayable on demand	**1.16**	**(1.16)**	2.65	(2.65)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk :

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

Notes forming part of the Financial Statements

d) **Equity price risk:**
The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required."

40.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a) Trade Receivables:
The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The Company has adopted an Expected Credit Loss Model as per Ind AS 109 ""Financial Instruments"", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the Company does not expect any material risk on account of non-performance by Company's counterparties.

b) Financial instruments and cash deposits:
The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank. For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

40.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of Working Capital Loan & Export Packing Credit to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2018					
Long term borrowings	–	26.03	2.70	–	28.73
Short term borrowings	254.66	–	–	–	254.66
Trade payable	1,114.03	–	–	–	1,114.03
Other financial liabilities	669.07	–	–	–	669.07
Total	**2,037.76**	**26.03**	**2.70**	**–**	**2,066.49**

Notes forming part of the Financial Statements

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2017					
Long term borrowings	–	23.24	2.13	–	25.37
Short term borrowings	132.69	–	–	–	132.69
Trade payable	654.46	–	–	–	654.46
Other financial liabilities	773.58	–	–	–	773.58
Total	**1,560.73**	**23.24**	**2.13**	**–**	**1,586.10**

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at April 1, 2016					
Long term borrowings	–	16.36	10.64	–	27.00
Short term borrowings	1,779.22	–	–	–	1,779.22
Trade payable	1,091.84	–	–	–	1,091.84
Other financial liabilities	679.25	–	–	–	679.25
Total	**3,550.31**	**16.36**	**10.64**	**–**	**3,577.31**

40.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 41

Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Total Debt	**283.39**	158.06
Less : Cash and cash equivalent	**497.88**	333.70
Less : Current Investment	**–**	–
Net Debt	**–**	–
Total Equity (Equity Share Capital plus Other Equity)	**13,743.08**	**13,428.68**
Total Capital (Total Equity plus net debt)	**13,743.08**	**13,428.68**
Gearing ratio	**0.00%**	**0.00%**

Notes forming part of the Financial Statements

NOTE 42

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows' as per amendments in Companies (Indian Accounting Standards) (Amendments) Rules, 2017

₹ in Lakhs

Particulars	As at March 31, 2017	Cash Flows (Net)	Non Cash Changes		As at March 31, 2018
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	14.29	(3.34)	–	–	10.95
Other Financial Liabilities - Current Maturities of Long Term Borrowings	11.08	6.70	–	–	17.78
Short Term Borrowings	132.69	121.97	–	–	254.66
Total Liabilities from Financing Activities	**158.06**	**125.33**	**–**	**–**	283.39

₹ in Lakhs

Particulars	As at April 1, 2016	Cash Flows (Net)	Non Cash Changes		As at March 31, 2017
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	19.54	(5.25)	–	–	14.29
Other Financial Liabilities - Current Maturities of Long Term Borrowings	7.46	3.62	–	–	11.08
Short Term Borrowings	1,779.22	(1,646.53)	–	–	132.69
Total Liabilities from Financing Activities	**1,806.22**	**(1,648.16)**	**–**	**–**	158.06

NOTE 43

First time adoption of Ind AS

43.1 Basis of preparation

For all period up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the year ended March 31, 2017.

43.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) **Property, plant and equipment, intangible assets and investment properties:** The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment, intangible assets and investment properties.
2) **Equity Investments in Jointly controlled entities :** The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its equity investments in jointly controlled entities.

Notes forming part of the Financial Statements

3) **Designation of previously recognised financial instruments:** Ind AS 101 allows to designate investments in equity instruments at fair value through OCI on the basis of facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in Equity Shares of companies & investment in Mutual Fund."

43.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

1) **Estimates:** The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.

2) **Classification and measurement of financial assets:** The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 44

Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard (Ind AS)

44.1 Reconciliation of Balance Sheet as previously reported under Indian GAAP to IND AS

Balance Sheet as at April 1, 2016 (date of transition to Ind AS) and as at March 31, 2017

₹ in Lakhs

Particulars	March 31, 2017			April 1, 2016		
	Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
ASSETS						
(1) Non-current assets						
(i) Property, plant and equipment	7,492.66	–	7,492.66	8,397.14	–	8,397.14
(ii) Capital work-in-progress	80.89	–	80.89	91.91	–	91.91
(iii) intangible assets	–	–	–	2.76	–	2.76
(iv) Financial assets						
(a) Investments	2,024.66	183.54	2,208.20	2,024.66	162.51	2,187.17
(b) Loans	156.00	(18.60)	137.40	156.00	(29.80)	126.20
(c) Others	0.41	–	0.41	11.98	–	11.98
(v) Other non-current assets	266.85	16.71	283.56	269.14	27.94	297.08
Total non-current assets	**10,021.47**	**181.65**	**10,203.12**	**10,953.59**	**160.65**	**11,114.24**
(2) Current assets						
(i) Inventories	3,193.68	–	3,193.68	3,031.18	–	3,031.18
(ii) Financial assets						
(a) Trade receivables	2,944.54	(36.20)	2,908.34	2,716.80	42.00	2,758.80
(b) Cash and cash equivalents	333.70	–	333.70	434.80	–	434.80
(c) Others	90.39	–	90.39	54.67	–	54.67
(iii) Other current assets	300.22	–	300.22	386.01	–	386.01
Total non-current assets	**6,862.53**	**(36.20)**	**6,826.33**	**6,623.47**	**42.00**	**6,665.46**
Total assets	**16,884.00**	**145.45**	**17,029.45**	**17,577.05**	**202.65**	**17,779.70**
EQUITY AND LIABILITIES						
(1) Equity						
(i) Equity share capital	537.52	–	537.52	537.52	–	537.52
(ii) Other equity	12,732.53	158.63	12,891.16	11,493.58	526.75	12,020.33
Total equity	**13,270.05**	**158.63**	**13,428.68**	**12,031.10**	**526.75**	**12,557.85**

Notes forming part of the Financial Statements

₹ in Lakhs

Particulars	March 31, 2017			April 1, 2016		
	Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
(2) Liabilities						
(a) Non-current liabilities						
(i) Financial liabilities						
(a) Borrowings	14.29	–	14.29	19.54	–	19.54
(ii) Provisions	113.74	–	113.74	93.66	–	93.66
(iii) Deferred tax liabilities (net)	883.11	(13.18)	869.93	677.77	(0.63)	677.14
(iv) Other non-current liabilities	197.41	–	197.41	182.26	–	182.26
Total non-current liabilities	**1,208.55**	**(13.18)**	**1,195.37**	**973.23**	**(0.63)**	**972.60**
(b) Current liabilities						
(i) Financial liabilities						
(a) Borrowings	132.69	–	132.69	1,779.22	–	1,779.22
(b) Trade payables	654.46	–	654.46	1,091.84	–	1,091.84
(c) Other current financial liabilities	784.66	–	784.66	686.71	–	686.71
(ii) Other current liabilities	481.17	–	481.17	390.53	–	390.53
(iii) Provisions	185.18	–	185.18	503.85	(323.47)	180.38
(iv) Current tax liabilities (net)	167.24	–	167.24	120.57	–	120.57
Total current liabilities	**2,405.40**	**–**	**2,405.40**	**4,572.72**	**(323.47)**	**4,249.25**
Total liabilities	**3,613.95**	**(13.18)**	**3,600.77**	**5,545.95**	**(324.10)**	**5,221.85**
TOTAL EQUITY AND LIABILITIES	**16,884.00**	**145.45**	**17,029.45**	**17,577.05**	**202.65**	**17,779.70**

44.2 Reconciliation of Profit / (loss) as previously reported under Indian GAAP to Ind AS Statement of Profit and Loss for the year ended March 31, 2017

₹ in Lakhs

Particulars	Indian GAAP	Effect of transition	Ind AS
INCOME			
Revenue from Operations	19,036.07	(90.74)	18,945.33
Other Income	267.47	23.74	291.22
Total Revenue - I	**19,303.54**	**(67.00)**	**19,236.55**
EXPENSES			
Cost of Materials Consumed	5,571.91	–	5,571.91
Purchases of Stock-in-Trade	53.76	–	53.76
Changes In Inventory Of Finished Goods and Work In Progress	(205.39)	–	(205.39)
Excise Duty	1,728.58	–	1,728.58
Employee Benefits Expense	1,513.00	73.39	1,586.39
Finance Costs	90.47	–	90.47
Depreciation and Amortisation Expense	1,115.94	–	1,115.94
Other Expenses	7,521.00	11.23	7,532.23
Total Expenses - II	**17,389.27**	**84.62**	**17,473.89**
Profit / (Loss) before tax - III = (I-II)	**1,914.28**	**(151.61)**	**1,762.66**
Less : Tax Expenses - IV			
Current Tax	431.00	–	431.00
Deferred Tax Expense/(Income)	205.33	(37.95)	167.38
Minimum Alternate Tax (credit)/reversal	39.00	–	39.00
	675.33	**(37.95)**	**637.38**
Profit / (Loss) After Tax for the year - V = (III-IV)	**1,238.95**	**(113.67)**	**1,125.28**

Notes forming part of the Financial Statements

₹ in Lakhs

Particulars	Indian GAAP	Effect of transition	Ind AS
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and Loss			
– Remeasurements of Defined Benefit Liability - Gain /(Loss)	–	73.39	73.39
– Fair Value change in Equity instruments - Gain /(Loss)	–	21.02	21.02
– Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	–	(25.40)	(25.40)
Other Comprehensive Income for the year net of tax - VI	**–**	**69.01**	**69.01**
Total Comprehensive Income for the year - VII = (V+VI)	**1,238.94**	**(44.65)**	**1,194.29**

44.3 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Footnote No.	Profit for the year ended March 31,2017	Other equity as at March 31,2017
1	Net profit / other equity as per previous Indian GAAP		1,238.95	12,732.53
	Ind AS Adjustments			
2	Effect of Expected Credit Loss	1	(78.21)	(36.20)
3	Fair Valuation of Security Deposits and Other Financial Assets	1	21.00	182.28
4	Deferred Tax Impact on IND AS adjustments	4	37.95	37.95
5	Acturial Gain / (loss) on defined benefit plans	3	(25.40)	(25.40)
6	Proposed Dividend and Dividend Distribution Tax	2		
7	**Total Comprehensive income / Other Equity as per Ind AS**		**1,194.29**	**12,891.16**

44.4 Reconciliation of Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

44.5 Footnotes to the reconciliation of equity as at April 1, 2016 and March 31, 2017 and statement of profit and loss for the year ended March 31, 2017.

1) Financial assets:

Under Indian GAAP, Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management. As per Ind AS 109, the company has designated all investments at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI) except equity investment in jointly controlled entities company. Ind AS requires FVTPL and FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the investments and Indian GAAP carrying amount has been recognised in retained earnings or retained earnings through OCI. The Company has opted to account for its equity investment in jointly controlled entities at cost in pursuance of Ind AS 27.

Under Indian GAAP, receivables and payables are measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

2) Dividend and dividend distribution tax:

Under Indian GAAP, proposed dividends were recognised as an adjusting event occurring after the balance sheet date however under the Ind AS proposed dividend are non adjusting events after the balance sheet date and hence recognised as and when approved by the Shareholders. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for dividend of ₹ 323.47 lakhs (including dividend distribution tax) for the year ended on March 31, 2016 has been derecognised with corresponding impact in the retained earnings on April 1, 2016.

Notes forming part of the Financial Statements

3) Defined benefit liabilities:
Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

4) Deferred Tax:
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Retained earning, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

5) Other comprehensive income :
Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP statement of profit or loss is reconciled with statement of profit or loss as per Ind AS.

6) The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2017 as compared with the previous GAAP.

NOTE 45

Other Disclosures :

45.1 During the year ended March 31, 2018, the Company has paid/provided Managerial Remuneration to Managing Director and Executive Chairman of ₹ 254.42 Lakhs (P.Y. ₹ 246.93 lakhs) in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on 28th September 2012. Due to inadequacy of profits, the remuneration for the current financial year is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by ₹ 60.71 Lakhs (P.Y. ₹ 30.81 lakhs), for which Central Government approval is sought by the Company.
The Company has during the previous financial year 2016-17 applied to the Central Government for the financial year 2016-17 w.r.t remuneration which was paid is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013. During the financial year 2017-18, the company has secured an approval for the payment of remuneration upto August 15, 2017 and for remaining period the said approval is awaited.

45.2 During the previous financial year 2016-17, by virtue of order of Hon'ble Additional Chief Magistrate, the Company has received valuables and amounts as interim custody, Valuables amounting to ₹ 61.97 Lakhs has been shown under Other Current Assets in note 12. The amounts received by the Company which were earlier invested in Fixed Deposit with Banks amounting to ₹ 156.50 lakhs (including ₹ 42 Lakhs received in earlier years) which were shown in Note 10 has been withdrawn during the year and the maturity amount (including interest of ₹ 29.9 lakhs) has been reinvested in Mutual Funds, which has been reflected at fair value under Note 4 "Investments". The corresponding liability was shown in Note 21 "Other Financial Liabilities".

45.3 In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.

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

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Consolidated Indian Accounting Standards ('Ind AS') Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Haldyn Glass Limited** ("the Company") and its Jointly Controlled Entity, which comprising of the Consolidated Balance Sheet as at March 31, 2018 and the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Company's Board of Directors is responsible for preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Company and its Jointly Controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Consolidated loss including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of Matter

5. Without qualifying our opinion, attention is invited to Note no. 46.1 of the consolidated Ind AS financial statements, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under section 197 of the Companies Act, 2013 read with Schedule V which is subject to approval of Central Government.

Other Matter

6. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements for the year ended March 31, 2017 and March 31, 2016, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us, on which we expressed an unmodified opinion dated May 24, 2017 and May 27, 2016 respectively as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

   Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

7. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report on separate financial statement of jointly controlled entity referred to in Other Matters paragraph above we report, to the extent applicable, that

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors of the company as on March 31, 2018, taken on record by the Board of Directors of the company and according to the report of Statutory Auditors of Jointly Controlled Entity, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the Jointly Controlled Entity and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company and its Jointly Controlled Entity has disclosed the impact of pending litigations on the financial position in its consolidated Ind AS financial statements as referred to in Note 34 to the consolidated Ind AS financial statements;

      ii. The Company and the Jointly Controlled Entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay during the year in transferring the amount which were required to be transferred to the Investor Education and Protection Fund by the Company and the Jointly Controlled Entity.

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

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

Place : Mumbai
Date : May 24, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED INDIAN ACCOUNTING STANDARDS ('Ind AS') FINANCIAL STATEMENTS

(Referred to in paragraph (7(f)) of our Audit Report of even date)

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

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Haldyn Glass Limited** ("the Company") and its Jointly Controlled Entity incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company and its Jointly Controlled Entity which are companies incorporated in India, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company and its Jointly Controlled Entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date : May 24, 2018

Consolidated Balance Sheet as at March 31, 2018

₹ in Lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I) ASSETS				
A) Non-Current Assets				
(i) Property, Plant & Equipment	**3**	**6,628.44**	7,492.66	8,397.14
(ii) Capital Work in Progress	**3**	**85.64**	80.89	91.91
(iii) Intangible Assets	**3**	**12.74**	–	2.76
(iv) Financial Assets				
(a) Investments	**4**	**2,425.28**	2,149.95	2,181.17
(b) Loans	**5**	**149.58**	137.40	126.20
(c) Other Financial Assets	**6**	**–**	0.41	11.98
(v) Other Non-Current Assets	**7**	**266.85**	283.57	297.08
Total Non-Current Assets (A)		**9,568.53**	**10,144.88**	**11,108.24**
B) Current Assets				
(i) Inventories	**8**	**2,563.74**	3,193.68	3,031.18
(ii) Financial Assets				
(a) Trade Receivables	**9**	**3,467.70**	2,908.34	2,758.80
(b) Cash and Bank Balances	**10**	**497.88**	333.70	434.80
(c) Other Financial Assets	**11**	**186.42**	90.39	54.67
(III) Other Current Assets	**12**	**285.79**	300.21	386.01
Total Current Assets - (B)		**7,001.53**	**6,826.32**	**6,665.46**
Total Assets (A + B)		**16,570.06**	**16,971.20**	**17,773.70**
II) EQUITY AND LIABILITIES				
C) Equity				
(i) Equity Share Capital	**13**	**537.52**	537.52	537.52
(ii) Other Equity	**14**	**12,450.74**	12,832.91	12,014.33
Total Equity (C)		**12,988.26**	**13,370.43**	**12,551.85**
Liabilities				
D) Non-Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	**15**	**10.95**	14.29	19.54
(ii) Provisions	**16**	**260.90**	113.74	93.66
(iii) Deferred Tax Liabilities (Net)	**17**	**708.86**	869.93	677.14
(iv) Other Non-Current Liabilities	**18**	**194.62**	197.41	182.26
Total Non-Current Liabilities (D)		**1,175.33**	**1,195.37**	**972.60**
E) Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	**19**	**254.66**	132.69	1,779.22
(b) Trade Payable	**20**	**1,114.03**	654.46	1,091.84
(c) Other Financial Liabilities	**21**	**686.85**	784.66	686.71
(ii) Other Current Liabilities	**22**	**249.86**	481.17	390.53
(iii) Provisions	**23**	**100.31**	185.18	180.38
(iv) Current Tax Liabilities	**24**	**0.76**	167.24	120.57
Total Current Liabilities (E)		**2,406.47**	**2,405.40**	**4,249.25**
Total Equity and Liabilities (C+D+E)		**16,570.06**	**16,971.20**	**17,773.70**
The Notes to Accounts form integral part of the Financial Statements	**1 to 46**			

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2018

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
I) INCOME			
Revenue from Operations	**25**	**16,903.20**	18,945.33
Other Income	**26**	**563.35**	291.22
Total Revenue - I		**17,466.55**	**19,236.55**
II) EXPENSES			
Cost of Materials Consumed	**27**	**4,999.68**	5,571.91
Purchases of Stock-in-Trade	**28**	**24.67**	53.76
Changes In Inventory of Finished Goods and Work In Progress	**29**	**753.09**	(205.39)
Excise Duty		**341.32**	1,728.58
Employee Benefits Expense	**30**	**1,842.09**	1,586.39
Finance Costs	**31**	**20.16**	90.47
Depreciation and Amortisation Expense	**3**	**1,097.52**	1,115.94
Other Expenses	**32**	**7,670.46**	7,532.23
Total Expenses - II		**16,748.99**	**17,473.89**
III) Profit before Share in Joint Venture and tax (I-II)		**717.56**	**1,762.66**
IV) Share in Profit/(Loss) of Joint Venture		**(696.59)**	**(52.25)**
V) Profit before tax (III-IV)		**20.97**	1,710.41
Less :			
VI) Tax Expenses			
Current Tax		**450.60**	431.00
Deferred Tax Expense/(Income)		**(154.45)**	167.38
Short / (Excess) Provision Of Income Tax		**(225.81)**	–
Minimum Alternate Tax (credit)/reversal		**–**	39.00
		70.34	637.38
VII) Profit/(Loss) After Tax and Share of profit/(loss) ofJoint Venture (V-VI)		**(49.37)**	1,073.03
VII) Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and Loss			
– Remeasurements of Defined Benefit Liability - Gain /(Loss)		**(19.12)**	73.39
– Fair Value change in Equity instruments - Gain /(Loss)		**35.52**	21.02
– Income Tax relating to remeasurements of Defined Benefit income / (expense)		**6.62**	(25.40)
Other Comprehensive Income for the year net of tax		**23.02**	69.01
IX) Total Comprehensive Income for the year (VII+VIII)		**(26.35)**	1,142.04
X) Earnings Per Equity Share:	**33**		
(1) Basic		**(0.09)**	2.00
(2) Diluted		**(0.09)**	2.00
The Notes to Accounts form integral part of the Financial Statements	**1 to 46**		

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Consolidated Statement of Changes in Equity as at March 31, 2018

a) Equity Share Capital

₹ in Lakhs

Particulars	As at April 1, 2016	Changes during 2016-17	As at March 31, 2017	Changes during 2017-18	As at March 31, 2018
Equity Share Capital	537.52	–	537.52	–	537.52

b) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Surplus in Statement of Profit & Loss		
Balance as at April 1, 2016	**82.00**	**592.75**	**4,460.09**	**6,716.98**	**162.51**	**12,014.33**
Changes in equity for the year ended March 31, 2017						
Profit for the year	–	–	–	1,073.04	–	1,073.04
Final Equity Dividend	–	–	–	(268.76)	–	(268.76)
Dividend Distribution Tax	–	–	–	(54.71)	–	(54.71)
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	–	–	–	–	47.99	47.99
Fair Value change in Equity instruments	–	–	–	–	21.02	21.02
Transfer to General Reserve	–	–	–	(500.00)	–	(500.00)
Transfer from Surplus in Statement of Profit & Loss	–	–	500.00	–	–	500.00
Balance as at March 31, 2017	**82.00**	**592.75**	**4,960.09**	**6,966.55**	**231.52**	**12,832.92**
Changes in equity for the year ended March 31, 2018						
Profit for the year	–	–	–	(49.37)	–	(49.37)
Final Equity Dividend	–	–	–	(295.64)	–	(295.64)
Dividend Distribution Tax	–	–	–	(60.18)	–	(60.18)
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	–	–	–	–	(12.50)	(12.50)
Fair Value change in Equity instruments	–	–	–	–	35.52	35.52
Transfer to General Reserve	–	–	–	(200.00)	–	(200.00)
Transfer from Surplus in Statement of Profit & Loss	–	–	200.00	–	–	200.00
Balance as at March 31, 2018	**82.00**	**592.75**	**5,160.09**	**6,361.36**	**254.54**	**12,450.74**
The Notes to Accounts form integral part of the Financial Statements	**1 to 46**					

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Consolidated Cash Flow Statement for the year ended March 31, 2018

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Cash Flow from Operating Activities		
Net Profit Before Tax after Prior Period Adjustments	**20.97**	1,710.42
Adjustment for :		
Depreciation	**1,097.52**	1,115.94
Interest on Fixed Deposits	**(18.74)**	(36.96)
Dividend on Investments	**(1.47)**	(0.37)
Finance Cost	**20.16**	90.47
Loss/(Profit) on Sale/Discard of Fixed Assets	**–**	15.70
Foreign Exchange (Gain)/Loss	**(13.73)**	(32.74)
Provision/Liabilities no longer required written back	**–**	(63.68)
Operating Profit before Working Capital Changes	**1,104.71**	**2,798.78**
Adjustment for :		
(Increase)/Decrease in Trade Receivables	**(559.36)**	**(149.56)**
(Increase)/Decrease in Inventories	**629.94**	(162.50)
(Increase)/Decrease in Long Term Loan & Advances	**(12.18)**	(11.20)
(Increase)/Decrease in Short term Other financial Assets	**(96.03)**	11.57
(Increase)/Decrease in Long term Other financial Assets	**(0.41)**	(35.72)
(Increase)/Decrease in Other Non Current Assets	**16.72**	13.51
(Increase)/Decrease in Other Current Assets	**14.42**	85.80
Increase/(Decrease) in Other Non Current Liabilities	**(2.80)**	15.16
Increase/(Decrease) in Other Current Liabilities	**(231.30)**	90.64
Increase/(Decrease) in Short Term Other Financial Liabilities	**(97.81)**	97.96
Increase/(Decrease) in Short Term Provision	**(84.87)**	4.80
Increase/(Decrease) in Long Term Provisions	**147.16**	20.08
Increase/(Decrease) in Trade Payables	**473.27**	(340.96)
Cash generated from operations	**1,301.47**	**2,438.36**
Income Tax Paid	**(374.09)**	(328.92)
Net Cash from Operating Activities (A)	**927.38**	**2,109.45**

Consolidated Cash Flow Statement for the year ended March 31, 2018

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	**(250.75)**	(249.83)
Sale of Fixed Assets	**–**	36.45
(Purchase)/Sale of Investments	**(275.33)**	31.21
Dividend on Investments	**1.47**	0.37
Interest Received	**18.74**	36.96
Net Cash used in Investing Activities (B)	**(505.87)**	**(144.84)**
III. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	**(3.34)**	(5.24)
Proceeds from Working Capital Loan (Short Term Borrowing)	**121.99**	–
Repayment of Working Capital Loan (Short Term Borrowing)	**–**	(1,646.53)
Finance Costs	**(20.16)**	(90.47)
Equity Dividend paid	**(295.64)**	(268.76)
Dividend Distribution Tax paid	**(60.18)**	(54.71)
Net Cash used in Financing Activities (C)	**(257.33)**	**(2,065.71)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**164.18**	(101.10)
Cash and Cash Equivalents as at the beginning of the year	**333.70**	434.80
Cash and Cash Equivalents as at the end of the year	**497.88**	333.70
The Notes to Accounts form integral part of the Financial Statements 1 to 46		

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

Notes forming part of the Consolidated Financial Statements

Company Overview

1. Company Overview

Haldyn Glass Limited (Formerly known as Haldyn Glass Gujarat Limited) (the "company") is domiciled and incorporated in India with its registered office at Vadodara, Gujarat, India. The Company's equity shares are listed on Bombay Stock Exchange (BSE).

The company is presently engaged in the business of manufacturing of exclusive quality glass containers for Food, Pharmaceutical, Beverages, Spirit Industries.

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements for the year ended March 31, 2018 are Company's first Ind AS Financial Statements and are covered by Ind AS 101, "First -time adoption of Indian Accounting Standards". The date of transition to Ind AS is April 1, 2016.

The financial statements for all periods upto and including the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2017 and April 01, 2016 have now been restated under Ind AS for like to like comparison. Reconciliations and descriptions of the effect of the transition have been summarized in Note 43 and Note 44.

The financial statements of the Company for the year ended 31st March 2018 were approved for issue in accordance with the resolution of the Board of Directors on May 24, 2018.

2.2 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.4 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes forming part of the Consolidated Financial Statements

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Recognition of deferred tax Assets / Liabilities

A deferred tax Assets / Liabilities is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

Notes forming part of the Consolidated Financial Statements

2.5 Basis of Consolidation

Investment in the Joint venture has been accounted under the equity method as per Ind AS 28- Investments in Associates and Joint Venture.

Under the Equity method, on initial recognition, the investments in Joint Venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit / loss of the investee after the date of acquisition. The investor's share of investee's profit / loss is recognised in the investor's profit or loss. Distribution received from an investee reduced the carrying amount of the investments. Adjustments to the carrying amount may also be necessary for the changes in investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. The investor's share of those adjustments is recognised in the investor's other comprehensive income.

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

2.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

2.8 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives by straight line method.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Notes forming part of the Consolidated Financial Statements

2.9 Investments in associates, joint ventures and subsidiaries

The Company has accounted for its investment in joint venture at cost.

The Company has elected to continue with the carrying value of its investment in joint venture recognised as at April 1, 2016, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

2.10 Inventories

Inventories are valued at lower of cost or Net realisable value. Cost comprises of all costs of purchase (net of Taxes), cost of conversion and other cost incurred in bringing the inventory to current location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on FIFO method. Cost of work-in-progress and finished goods are determined on absorption costing method.

2.11 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit

Notes forming part of the Consolidated Financial Statements

and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Equity investments in Subsidiaries, Associates and Joint venture

The company has accounted for its investment in Joint Venture at cost.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c) Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Notes forming part of the Consolidated Financial Statements

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

2.14 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.15 Revenue recognition

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established.

Notes forming part of the Consolidated Financial Statements

2.16 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful life as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years on a straight line basis and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed off during the year, is provided on pro-rata basis with reference to date of addition/deletion.

2.17 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis

2.18 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

2.20 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of the Consolidated Financial Statements

2.21 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, 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.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

2.22 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes forming part of the Consolidated Financial Statements

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes forming part of the Consolidated Financial Statements

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.24 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

Notes forming part of the Consolidated Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Tangible assets									Other Intangible Assets		Capital Work in Progress	Grand total
	Freehold land #	Buildings	Leasehold Improve-ments	Plant and machinery @	Office equipments	Vehicles	Furniture and fixtures	Computers	Total	Computer Software	Total		
A. Cost													
i) As at April 01, 2016	**309.59**	**1,583.18**	**88.87**	**5,981.83**	**45.57**	**169.82**	**206.36**	**11.92**	**8,397.14**	**2.76**	**2.76**	**91.91**	**8,491.81**
Additions during the year	–	–	–	155.19	14.22	69.13	–	24.84	263.38	–	–		263.38
Deletions/Adjustments during the year	–	–	–	(51.48)		(84.08)	(8.19)	–	(143.75)	–	–	(11.02)	(154.77)
ii) As at March 31, 2017	**309.59**	**1,583.18**	**88.87**	**6,085.54**	**59.79**	**154.87**	**198.17**	**36.76**	**8,516.77**	**2.76**	**2.76**	**80.89**	**8,600.42**
Additions during the year	–	38.52	–	118.75	7.52	42.23	7.81	21.33	236.16	14.59	14.59	4.75	255.50
Deletions/Adjustments during the year	–	–	–	–	–	–	–	–	–	–	–	–	–
iii) As at March 31, 2018	**309.59**	**1,621.70**	**88.87**	**6,204.29**	**67.31**	**197.10**	**205.98**	**58.09**	**8,752.93**	**17.35**	**17.35**	**85.64**	**8,855.92**
B. Depreciation and Amortisation													
i) As at April 01, 2016	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Charge for the year	–	77.20	10.97	920.45	17.92	54.94	30.76	5.65	1,117.89	2.76	2.76	–	1,120.65
Deletions/Adjustments during the year	–	–	–	(35.91)	–	(50.59)	(7.28)	–	(93.78)		–	–	(93.78)
ii) As at March 31, 2017	**–**	**77.20**	**10.97**	**884.54**	**17.92**	**4.35**	**23.48**	**5.65**	**1,024.11**	**2.76**	**2.76**	**–**	**1,026.87**
Charge for the year	–	77.49	10.97	913.01	17.85	34.31	30.42	16.33	1,100.38	1.85	1.85	–	1,102.23
Deletions/Adjustments during the year	–								–		–	–	–
iii) As at March 31, 2018	**–**	**154.69**	**21.94**	**1,797.55**	**35.77**	**38.66**	**53.90**	**21.98**	**2,124.49**	**4.61**	**4.61**	**–**	**2,129.10**
C) Net Book value													
As at March 31, 2018	**309.59**	**1,467.01**	**66.93**	**4,406.74**	**31.54**	**158.44**	**152.08**	**36.11**	**6,628.44**	**12.74**	**12.74**	**85.64**	**6,726.82**
As at March 31, 2017	**309.59**	**1,505.98**	**77.90**	**5,201.00**	**41.87**	**150.52**	**174.69**	**31.11**	**7,492.66**	**–**	**–**	**80.89**	**7,573.55**
As at April 01, 2016	**309.59**	**1,583.18**	**88.87**	**5,981.83**	**45.57**	**169.82**	**206.36**	**11.92**	**8,397.14**	**2.76**	**2.76**	**91.91**	**8,491.81**

@ Depreciation on Plant and Machineries amounting to ₹ 4.71 lakhs (P.Y. ₹ 4.71 lakhs) have been added to the Cost of Moulds.

@ Arising out of physical verification of the Moulds during the previous year, the company has adjusted from the Property Plant And Equipment schedule, Assets having Gross block ₹ 51.48 lakhs (As at April 01, 2016 ₹ 366.41 lakhs), Accumulated depreciation ₹ 35.91 lakhs and (₹ 253.67 lakhs as at April 01, 2016) and written down value of ₹ 15.57 lakhs (₹ 112.74 lakhs as at April 01, 2016) The written down value of the said moulds have been written off to statement of Profit and loss and disclosed under Note 32 of financial statements under loss on Sale / Discard of Fixed Assets.

Land was revalued by an approved valuer as on March 20, 2000 and a sum of ₹ 235.08 lakhs being an increase in the value of land due to revaluation was credited to Revaluation Reserve. This includes a plot of Land for 12,248 sq. meters having Gross Block and Net Block of ₹ 17 Lakhs which is in the process of being registered in the name of the Company.

The carrying value (gross block less accumulated depreciation and amortisation) as on April 01, 2016 of the property Plant and equipment (including the Land ,which is shown at the revalued amount) is considered as deemed cost on the date of transition

For fixed asset offered as security refer to Note No 15 and Note No 19.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 4			
Investments measured at Cost			
Unquoted Fully Paid up			
Equity Instruments			
Investment in Jointly Controlled Entity			
Haldyn Heinz Fine Glass Private Limited (68,75,000 Equity shares of ₹ 10 each fully paid up)	**1,995.16**	1,941.75	1,994.00
(As at March 31, 2017 : 50,00,000 Equity Shares of ₹ 10 each fully paid up)			
(As at April 1, 2016 : 50,00,000 Equity Shares of ₹ 10 each fully paid up)			
Investments measured at Fair Value through other comprehensive income			
Quoted Fully Paid up			
A. Equity Instruments			
1) IDBI Bank Limited (2,080 Equity Shares of ₹ 10 each)	**1.50**	1.56	1.44
(As at March 31, 2017: 2,080 Equity Shares of ₹ 10 each)			
(As at April 1, 2016: 2,080 Equity Shares of ₹ 10 each)			
2) F.D.C Limited (40,000 Equity Shares of ₹ 1 each)	**99.58**	81.56	74.08
(As at March 31, 2017 : 40,000 Equity Shares of ₹ 1 each)			
(As at April 1, 2016 : 40,000 Equity Shares of ₹ 1 each)			
3) IPCA Laboratories Limited (15,000 Equity Shares of ₹ 2 each)	**98.35**	93.58	87.32
(As at March 31, 2017 : 15,000 Equity Shares of ₹ 2 each)			
(As at April 1, 2016 : 15,000 Equity Shares of ₹ 2 each)			
4) Larsen & Toubro Limited (3,000 Equity Shares of ₹ 2 each)	**39.33**	31.50	24.33
(As at March 31, 2017 : 2,000 Equity Shares of ₹ 2 each)			
(As at April 1, 2016 : 2,000 Equity Shares of ₹ 2 each)			
B. **Mutual Fund Investments** (Refer Note 46.2)			
Axis Regular Savings Fund	**191.36**	**–**	**–**
(1129695.031 units of ₹ 16.9387 each)			
(As at March 31, 2017 : Nil units)			
(As at April1, 2016 : Nil units)			
Total	**2,425.28**	**2,149.95**	**2,181.17**
Aggregate Book Value of Quoted Investments	211.06	24.66	24.66
Aggregate Market Value of Quoted Investments	430.12	208.20	187.17
Aggregate Book Value of Unquoted Investments	1,995.16	1,941.75	1,994.00

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Category wise non current investment			
Financial assets measured at cost	**1,995.16**	1,941.75	1,994.00
Financial assets measured at fair value through other comprehensive income	**430.12**	208.20	187.17
Financial assets measured at fair value through profit & loss account	**–**	–	–
Total	**2,425.28**	**2,149.95**	**2,181.17**
NOTE 5			
LOANS			
(Unsecured, Considered Good)			
Security Deposits - Given to Related Party	**149.58**	137.40	126.20
Total	**149.58**	**137.40**	**126.20**
NOTE 6			
OTHER FINANCIAL ASSETS			
Fixed Deposits with Bank with maturity greater than twelve months (Refer Note 10)	**–**	0.41	11.91
Interest Accrued on Fixed deposits	**–**	–	0.07
Total	**–**	**0.41**	**11.98**
NOTE 7			
OTHER NON-CURRENT ASSETS			
(Unsecured, Considered Good)			
Capital Advance	**34.37**	38.99	41.14
Security Deposits - Others	**226.99**	226.80	227.82
Prepaid Expenses	**5.49**	17.78	28.12
Total	**266.85**	**283.57**	**297.08**
NOTE 8			
INVENTORIES			
Raw Materials	**372.02**	269.18	252.04
Work-in-Progress	**33.80**	33.91	34.93
Finished Goods	**1,793.26**	2,546.24	2,339.83
Packing Material, Stores and Spares	**364.66**	344.35	404.38
Total	**2,563.74**	**3,193.68**	**3,031.18**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 9			
TRADE RECEIVABLES			
(Unsecured, Considered Good)			
Due for a period exceeding Six Months	**299.78**	253.60	245.28
Others $	**3,167.92**	2,654.74	2,513.52
	3,467.70	2,908.34	2,758.80
(Unsecured, Considered Doubtful)			
Due for a period exceeding Six Months	**123.66**	121.51	134.05
Others	**–**	–	–
Less: Provision for Bad & Doubtful Debts*	**(123.66)**	(121.51)	(134.05)
	–	–	–
Total	**3,467.70**	**2,908.34**	**2,758.80**

* During the financial year 2016-17, the Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹ 90.74 lakhs against opening balance of provision for bad and doubtful debts.

$ Receivable from related party ₹ 88.84 lakhs (As at March 31, 2017 : ₹ 124.82 lakhs and As at April 1, 2016 : ₹ Nil)

NOTE 10			
CASH AND BANK BALANCES			
Cash and Cash equivalents			
– Cash on hand	**6.04**	3.99	4.04
– Balance with Bank:			
– In Current Accounts	**376.54**	20.27	59.67
– Fixed Deposit with banks $	**15.46**	214.61	227.78
Other Bank Balances			
Earmarked balances with Banks			
– In Unpaid Dividend Accounts	**45.78**	40.77	36.55
– Balance with Bank:			
– Fixed Deposit with bank for maturity period less than 12 months#	**54.06**	54.06	106.76
– Fixed Deposit with bank for maturity period more than 12 months#	**–**	0.41	11.91
	54.06	54.47	118.67
Less - Non Current portion transferred to Other Financial assets (Refer Note 6)	**–**	(0.41)	(11.91)
	54.06	**54.06**	**106.76**
Total	**497.88**	**333.70**	**434.80**

$ As at March 31, 2017, the fixed deposit with Banks consists of ₹ 156.50 lakhs made out of amount received by virtue of order of hon'ble additional chief magistrate as interim custody has been withdrawn and invested in Axis Mutual Fund during the current financial year 2017-18. (Refer Note. 46.2)

The fixed deposit consist of ₹ Nil (As at March 31, 2017 : ₹ Nil and As at April 1, 2016 : ₹ 54.56 lakhs) pledged against pending litigations filed by the company.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 11			
OTHER FINANCIAL ASSETS			
(Unsecured, Considered Good)			
Interest Accrued on deposits	**13.43**	27.33	14.39
Other Advances recoverable in Cash or in kind or for value to be received*	**155.92**	39.16	40.28
Exports License Benefit	**10.60**	23.90	–
Margin Money	**6.47**	–	–
(Unsecured, Considered Doubtful)			
Other Advances recoverable in Cash or in kind or for value to be received	**147.37**	147.37	147.37
Less: Provision for Bad and Doubtful Debts	**(147.37)**	(147.37)	(147.37)
	–	–	–
Total	**186.42**	**90.39**	**54.67**

*Receivable from related parties ₹ 122.46 lakhs (As at March 31, 2017 : ₹ 23.45 lakhs and As at April 1, 2016 : ₹ 29.77 lakhs)

NOTE 12			
OTHER CURRENT ASSETS			
(Unsecured, Considered Good)			
Other Advances recoverable in Cash or in kind or for value to be received	**17.58**	12.04	3.73
Prepaid Expenses	**18.52**	31.26	21.09
Mat Credit Receivable	**–**	20.00	59.00
Balance with Government Authorities	**187.72**	174.94	299.79
Assets Held in Trust (Refer Note 46.2)	**61.97**	61.97	–
Security Deposits - Others	**–**	–	2.40
(Unsecured, Considered Doubtful)			
Other Advances recoverable in Cash or in kind or for value to be received	**133.07**	133.07	133.07
Less: Provision for Bad and Doubtful Debts	**(133.07)**	(133.07)	(133.07)
	–	–	–
Total	**285.79**	**300.21**	**386.01**
NOTE 13			
SHARE CAPITAL			
Authorised :			
15,00,00,000 Equity Shares of ₹ 1 each (As at March 31, 2017 : 15,00,00,000 Equity shares of ₹ 1 each) (As at April 1, 2016 : 15,00,00,000 Equity shares of ₹ 1 each)	**1,500.00**	1,500.00	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 (As at March 31, 2017 : 5,37,51,700 Equity Shares of ₹ 1 each) (As at April 1, 2016 : 5,37,51,700 Equity Shares of ₹ 1 each)	**537.52**	537.52	537.52
Total	**537.52**	**537.52**	**537.52**

Notes forming part of the Consolidated Financial Statements

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of Shares at the beginning of the year	**53,751,700**	**537.52**	**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	53,751,700	537.52

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited	**26,576,255**	**49.44%**	**26,576,255**	**49.44%**	**26,576,255**	**49.44%**

c. Terms and Rights attached to equity shares

(i) The Company has only one class of Equity Shares having a par value of Re 1 per share. Each holder of Equity Shares is entitled to one vote per share.

(ii) They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 14				
OTHER EQUITY				
a)	Capital Redemption Reserve	**82.00**	82.00	82.00
b)	Securities Premium Reserve	**592.75**	592.75	592.75
c)	General Reserve	**4,960.09**	4,460.09	4,460.09
	Add: Transferred from surplus in Statement of Profit and loss	**200.00**	500.00	–
		5,160.09	**4,960.09**	**4,460.09**
d)	Surplus in the Statement of Profit and Loss			
	As at Beginning of the year	**6,966.55**	6,716.98	–
	Add : Profit for the year	**(49.37)**	1,073.04	–
	Less: Transfer to Genral Reserves	**(200.00)**	(500.00)	–
	Less: Final Equity Dividend payment	**(295.64)**	(268.76)	–
	Less: Dividend Distribution Tax	**(60.18)**	(54.71)	–
	Total	**6,361.36**	**6,966.55**	**6,716.98**
e)	Other Comprehensive Income (OCI)			
	As at Beginning of the year	**231.52**	162.51	–
	Add : Movements in OCI (net) during the year	**23.02**	69.01	–
	Total	**254.54**	**231.52**	**162.51**
	Grand Total (a+b+c+d+e)	**12,450.74**	**12,832.91**	**12,014.33**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 15			
BORROWINGS			
Secured			
Vehicle Loans from Banks	**28.73**	25.37	27.00
Less: Current Maturities of Loan (Refer Note 21)	**(17.78)**	(11.08)	(7.46)
Total	**10.95**	**14.29**	**19.54**
Nature of Security and terms of payment for Loans Secured loans form Banks consisted of three loans for acquisition of Vehicles which are secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest rate of 9.36%, 9.46% and 8.39% respectively.			
Repayment details are as under:			
F Y 2016-17	**–**	–	7.46
F.Y 2017-18	**–**	11.08	8.90
F.Y 2018-19	**17.78**	12.16	9.78
F.Y 2019-20	**8.25**	2.13	0.86
F.Y 2020-21	**2.70**	–	–
Total	**28.73**	**25.37**	**27.00**
NOTE 16			
PROVISIONS			
Provision for Employees Benefits -Gratuity & Leave Encashment *	**260.90**	113.74	93.66
Total	**260.90**	**113.74**	**93.66**

* The company has provided ₹ 50.12 lakhs (P.Y. ₹ 50.12 lakhs) on account of leave encashment and ₹ 10 lakhs (P.Y. ₹ 10 lakhs) on account of gratuity over and above the liabilities derived from actuarial valuation as shown in Note 38.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Particulars	Balance Sheet			Statement of profit and loss & other comprehensive income	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	For the year ended March 31, 2018	For the year ended March 31, 2017
				Expense / (Income)	
NOTE 17					
DEFERRED TAX LIABILITIES (NET)					
Deferred Tax Liability:					
Property Plant and Equipments	**878.05**	1,016.47	797.39	(138.42)	219.08
Other temporary differences - Prepaid Rentals	**1.90**	5.77	9.67	(3.87)	(3.90)
Sub Total	**879.95**	**1,022.24**	**807.06**	**(142.29)**	**215.18**
Deferred Tax Assets:					
Disallowances for Post retirement benefits and other employee benefits	**138.58**	116.33	102.59	(22.25)	(13.74)
Provisions for advances and bad debts	**30.29**	29.54	17.01	(0.75)	(12.54)
Other temporary differences - Unwinding of Security Deposits	**2.22**	6.44	10.32	4.22	3.88
Sub Total	**171.09**	**152.31**	**129.92**	**(18.78)**	**(22.4)**
Net deferred tax liability	**708.86**	**869.93**	**677.14**	**(161.07)**	**192.78**
Deferred tax expense / (income)				**(161.07)**	**192.78**
– Recognised in statement of profit and loss				(154.45)	167.38
– Recognised in statement of other comprehensive income				(6.62)	25.40

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 18			
OTHER NON-CURRENT LIABILITIES			
Security Deposits from Customers & Others	**194.62**	197.41	182.26
Total	**194.62**	**197.41**	**182.26**
NOTE 19			
BORROWINGS			
Secured Loans			
Loans Repayable on demand			
– Working Capital Loans from Banks$	**254.66**	132.69	926.11
– Short Term Loan from Bank#	**–**	–	500.00
– Buyer's Line of Credit*	**–**	–	353.11
Total	**254.66**	**132.69**	**1,779.22**

Nature of Security and terms of Loan

$ Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis along with a second charge on the entire fixed assets of the company.

$ Working capital carry a interest rate ranging from 0.8% to 1.75% above bank base rate payable on monthly rest.

As at April 1, 2016, Short term loan carry a interest rate of 9.80% and was repayable on June 18, 2016.

* As at April 1, 2016, Buyers line of credit from bank carries interest rate of Euribor plus 90 basis points and was repayable on July 22, 2016 and August 12,2016.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 20				
TRADE PAYABLES				
–	Due to Micro, Small & Medium Enterprises	**36.17**	42.91	57.67
–	Others $	**1,077.86**	611.55	1,034.17
	Total	**1,114.03**	**654.46**	**1,091.84**
$ Includes payable to related party ₹ 123.78 lakhs (As at March 31, 2017 : ₹ 82.79 lakhs and As at April 1, 2016 : ₹ 185.54 lakhs)				
Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:				
a)	Principal amount outstanding	**36.17**	42.91	57.65
b)	Interest due thereon	**–**	–	–
c)	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	**–**	–	–
d)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	**–**	–	–
e)	Interest accrued and remaining unpaid	**–**	–	–
f)	Further interest remaining due and payable in the succeeding years	**–**	–	–
	Total	**36.17**	**42.91**	**57.65**
NOTE 21				
OTHER FINANCIAL LIABILITIES				
–	Current Maturities of Secured loan (Refer Note 15)	**17.78**	11.08	7.46
–	Unpaid Dividends @	**45.68**	40.67	36.55
–	Sundry Creditor for Expenses	**221.59**	276.48	283.92
–	Other Payables # *	**401.80**	456.43	358.78
	Total	**686.85**	**784.66**	**686.71**

@ There are no amounts payable to the investors Education and protection fund at the year end.

other payable represent liability towards outstanding expenses, employees payable and creditors for Other outstanding liabilities.

* Other payable includes ₹ 248.37 lakhs (as at March 31, 2017: ₹ 218.47 lakhs and as at April 01, 2016 : ₹ 156.50 lakhs) on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. (Refer Note 46.2).

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 22			
OTHER CURRENT LIABILITIES			
Advance From Customers	**72.83**	62.07	49.19
Statutory Liabilities	**177.03**	396.22	339.84
Security Deposits	**–**	22.88	1.50
Total	**249.86**	**481.17**	**390.53**
NOTE 23			
PROVISIONS			
Provision for Employee Benefits - Gratuity & Leave Encashment	**77.52**	162.39	157.59
Provision for Sales Tax	**22.79**	22.79	22.79
Total	**100.31**	**185.18**	**180.38**
NOTE 24			
CURRENT TAX LIABILITIES			
Income Tax (Net of Advance Tax and TDS)	**–**	166.48	117.78
Wealth Tax	**0.76**	0.76	2.79
Total	**0.76**	**167.24**	**120.57**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
NOTE 25		
REVENUE FROM OPERATIONS		
Sale of Products	**16,472.42**	18,823.49
Other Operating Revenues @	**430.78**	121.84
Total	**16,903.20**	**18,945.33**
@ represents sale of scrap and other sundry materials		
NOTE 26		
OTHER INCOME		
Interest on Fixed Deposits	**18.74**	36.96
Dividend on Equity Investments	**1.47**	0.37
Foreign Exchange Gain	**–**	32.74
Other Miscellaneous Income #	**530.95**	209.94
Unwinding of discount on Security Deposits	**12.19**	11.20
Total	**563.35**	**291.21**
# Other miscellaneous income include sundry balances / provisions no longer required or written back ₹ 144.38 lakhs (Previous Year ₹ 63.68 lakhs)		
NOTE 27		
COST OF MATERIALS CONSUMED		
Opening Stock of materials	**269.18**	252.04
Add: Purchases of materials	**5,102.52**	5,589.05
Less: Closing Stock of materials	**372.02**	269.18
Total	**4,999.68**	**5,571.91**
Product-wise Summary of Material Consumed		
Cullet	**1,978.69**	2,468.93
Minerals	**922.09**	915.00
Chemicals	**2,098.90**	2,187.98
Total	**4,999.68**	**5,571.91**
NOTE 28		
PURCHASES OF STOCK-IN-TRADE		
Store Material	**24.67**	53.76
Total	**24.67**	**53.76**
NOTE 29		
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
(A) At the end of the year		
(i) Finished Goods	**1,793.26**	2,546.24
(ii) Work-in-Progress	**33.80**	33.91
Total (A)	**1,827.06**	**2,580.15**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
(B) At the beginning of the year		
(i) Finished Goods	**2,546.24**	2,339.83
(ii) Work-in-Progress	**33.91**	34.93
Total (B)	**2,580.15**	**2,374.76**
Total (B-A)	**753.09**	**(205.39)**
NOTE 30		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Allowances	**1,370.02**	1,181.36
Directors' Remuneration	**253.72**	246.94
Contribution to Provident Fund and Other Funds	**88.97**	81.00
Expenses related to post employment defined benefit plan - Gratuity	**54.22**	8.76
Employee's welfare and Other amenities	**75.16**	68.32
Total	**1,842.09**	**1,586.38**
NOTE 31		
FINANCE COSTS		
Interest on Borrowings	**19.33**	73.90
Other Borrowing Cost	**0.83**	16.57
Total	**20.16**	**90.47**
NOTE 32		
OTHER EXPENSES		
(a) Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	**2,225.36**	2,386.75
Power and Fuel	**2,745.44**	2,829.25
Repairs to Machinery	**175.94**	151.58
Repairs to Buildings	**52.70**	41.04
Excise Duty	**–**	43.64
Other Manufacturing Expenses - Labour Charges/Freight/etc	**712.55**	644.10
Total	**5,911.99**	**6,096.36**
(b) Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	**27.98**	40.41
Brokerage, Discount and Commission	**1.72**	2.34
Carriage Outwards	**651.39**	429.86
Royalty	**168.89**	179.63
Other Selling and Distribution Expenses	**76.63**	34.11
Total	**926.61**	**686.35**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

		Year ended March 31, 2018	Year ended March 31, 2017
(c)	Administrative and General Expenses		
	Rent	**131.02**	131.52
	Rates, Taxes and Fees	**33.90**	16.86
	Insurance	**40.05**	25.70
	Auditors Remuneration:		
	– Audit Fees	**13.00**	9.50
	– Tax Audit Fees	**2.50**	2.50
	– Other Services	**8.50**	3.60
	– Out of Pocket Expense	**1.28**	0.42
	Director's Sitting Fees	**9.05**	2.00
	Travelling and Conveyance	**77.92**	58.09
	Legal and Professional Charges	**261.07**	197.91
	Repair & Maintenance - Others	**55.26**	46.16
	Loss on Sale/Discard of Fixed Assets (net)	**–**	13.51
	Donation	**5.97**	9.71
	Corporate Social Responsibility Expenses (Note 37)	**35.83**	51.93
	Bank Charges	**33.47**	45.09
	Miscellaneous Expenses	**120.89**	135.01
	Provision for Expected Credit Losses	**2.15**	–
	Total	**831.86**	**749.51**
	Grand Total	**7,670.46**	**7,532.22**
NOTE 33			
BASIC AND DILUTED EARNINGS PER EQUITY SHARE			
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :			
Profit Attributable to Equity Shareholders		**(49.37)**	1,073.04
Total		**(49.37)**	**1,073.04**
(a)	Weighted Average No. of Equity Shares Outstanding during the year		
	– For Basic EPS	**53,751,700**	53,751,700
	– For Diluted EPS	**53,751,700**	53,751,700
(b)	Earnings Per Share		
	– Basic EPS	**(0.09)**	2.00
	– Diluted EPS	**(0.09)**	2.00
	– Face Value Per Equity Share (in Rs.)	**1**	1
(c)	Reconciliation between number of shares used for calculating basic and diluted earnings per share		
	– No. of Shares used for calculating Basic EPS	**53,751,700**	53,751,700
	– Add: Potential Equity Shares	**–**	–
	– No. of Shares used for calculating Diluted EPS	**53,751,700**	**53,751,700**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 34			
CONTINGENT LIABILITIES (AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT AVAILABLE FROM THE RECORD)			
Estimated amount of Contracts remaining to be Executed on Capital Account	**–**	7.89	22.26
Letter of Credits Outstanding & Bank Guarantees	**414.51**	414.29	398.15
Sales Tax Demand #	**467.34**	507.14	501.11
Demand for Income Tax appealed by the Company #	**455.36**	670.41	629.31
Claims against company not acknowledged as debts *	**–**	–	–
Labour Law Cases/ Other Court Cases $	**30.00**	–	–

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

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

$ Estimated amount for cases under labour court.

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

NOTE 35			
RELATED PARTY DISCLOSURES			
Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:			
A. Relationships			
Category I : Enterprise owned or significant influenced by key managerial personnel and their relatives			
Haldyn Corporation Limited			

Notes forming part of the Consolidated Financial Statements

	Country of incorporation	% of equity interest		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Category II : Jointly Controlled Entity				
Haldyn Heinz Fine Glass Private Limited	India	50%	50%	50%
Category III : Key Management Personnel and their Relatives				
Mr. Narendra D. Shetty	Executive Chairman			
Mr. Tarun N. Shetty	Managing Director			
Mr. Rohan Y. Ajila	Director			
Mr. Ganesh P. Chaturvedi	Chief Financial Officer			
Mr. Anwar A. Lambay	Company Secretary			
Mrs. Vinita R. Ajila	Relative of Director			
Mrs. Shakuntala N. Shetty	Relative of Director			
Mrs. Sadhana G. Chaturvedi	Relative of Chief Financial Officer			

B. Transactions with the related parties

₹ in Lakhs

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2018	As at March 31, 2017
1.	Sales of Goods $	Haldyn Corporation Limited	Category I	**29.44**	55.20
		Haldyn Heinz Fine Glass Private Limited	Category II	**0.14**	5.15
2.	Sales of Fixed Assets $	Haldyn Heinz Fine Glass Private Limited	Category II	**–**	5.58
3.	Rendering of Services (Misc. Income)	Haldyn Heinz Fine Glass Private Limited	Category II	**105.57**	72.61
4.	Purchases $	Haldyn Corporation Limited	Category I	**1,831.43**	1,855.55
		Haldyn Heinz Fine Glass Private Limited	Category II	**13.42**	
5.	Royalty #	Haldyn Corporation Limited	Category I	**168.89**	179.63
6.	Motor Car Hire Charges	Mrs. Sadhana G. Chaturvedi	Category III	**3.60**	3.60
7.	Rent #	Haldyn Corporation Limited	Category I	**81.62**	81.60
		Mr. Tarun N. Shetty	Category III	**49.36**	49.33
8.	Directors Remuneration@	Mr. Narendra D. Shetty	Category III	**128.09**	124.40
		Mr. Tarun N. Shetty	Category III	**125.63**	122.54
9.	Employee Remuneration @	Mr. Ganesh P. Chaturvedi	Category III	**35.22**	34.18
		Mr. Anwar A. Lambay	Category III	**8.94**	8.82
10.	Reimbursement of Expenses (paid)	Haldyn Corporation Limited	Category I	**7.51**	8.37
11.	Board Meeting Fees & Out of Pocket Exps	Mr. Rohan Y. Ajila	Category III	**0.75**	0.40
12.	Reimbursement of Expenses (received)	Mr. Tarun N. Shetty	Category III	**–**	11.55
13.	Investment in Equity shares of Jointly controlled entity (including security premium)	Haldyn Heinz Fine Glass Private Limited	Category II	**750.00**	–

$ Exclusive of Excise and Sales Tax/Goods & Services Tax
# Exclusive of Service Tax/Goods & Services 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

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Sr. No.	Compensation paid to key management personnel	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Short-term employee benefits	58.95	56.69
2.	Post-employment benefits	2.53	2.33
	Total	**61.48**	**59.02**

C. Balances due from/to the related parties:

₹ in Lakhs

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
1	Security Deposits	Haldyn Corporation Limited	Category I	**133.76**	122.87	112.84
		Mr. Tarun N. Shetty	Category III	**15.82**	14.53	13.36
2	Investment in Equity Shares	Haldyn Heinz Fine Glass Private Ltd	Category II	**1,995.15**	1,941.74	1,994.00
3	Other Financial Assets	Haldyn Corporation Limited	Category I	**26.31**	23.45	23.06
	(Advances Receivables)	Haldyn Heinz Fine Glass Private Limited	Category II	**96.15**	–	6.71
4	Trade Receivables	Haldyn Corporation Limited	Category I	**–**	37.54	–
		Haldyn Heinz Fine Glass Private Limited	Category II	**88.84**	87.28	–
5	Amount Payables	Haldyn Corporation Limited	Category I	**123.78**	82.79	185.54

NOTE 36

Disclosures related to assets taken on operating lease

The company procures office premises and vehicles on lease rentals under operating leases. The initial tenure of lease is generally between 12 to 60 months.

₹ in Lakhs

Sr. No.	Particulars	Vehicle	Office Building
1	**The total future minimum lease rentals payable at the Balance Sheet date**		
	a. For a period not later than one year	2.40	107.40
		(2.70)	(127.20)
	b. For a period later than one year not later than five years	–	84.00
		–	(191.40)
	c. For a period later than five years	–	–
		–	–
2	**Lease rental recognized in Statement of Profit and Loss**	**3.60**	**131.02**
		(3.60)	(131.52)

Figures in brackets represents those of previous financial year 2016-17.

₹ in Lakhs

	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 37		
Corporate Social Responsibility (CSR) expenditure:		
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 35.99 Lakhs (Previous Year ₹ 41.95 Lakhs).		
(b) Expenditure related to Corporate Social Responsibility is ₹ 0.16 Lakhs (Previous Year ₹ Nil) remained unspend.		
Details of expenditure towards CSR as shown in note 32 is given below:		
Eradicating hunger, poverty and malnutrition	**2.08**	–
Promoting preventive health care	**11.50**	21.00
Contribution to the Prime Minister's National Relief Fund	**–**	25.00
Rural development projects	**–**	5.93
Promoting education	**22.25**	–
Total	**35.83**	**51.93**
NOTE 38		
Employee Benefits		
38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:		
(a) Defined Contribution Scheme:		
Contribution to Defined Contribution Plan, recognized as expense for the years are as under:		
Employer's Contribution to Provident Fund	**82.88**	75.20
Employer's Contribution to ESIC	**0.69**	0.43
Total	**83.57**	**75.63**

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018		As at March 31, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(b) Defined Benefit Scheme:				
a) The amounts recognised in Balance Sheet are as follows:				
Amount to be recognised in Balance Sheet				
Present Value of Defined Benefit Obligation	201.21	217.97	142.49	168.11
Less: Fair Value of Plan Assets	(140.86)	–	(94.59)	–
Amount to be recognised as liability or (asset)	**60.35**	**217.97**	**47.90**	**168.11**

	For the year ended March 31, 2018		For the year ended March 31, 2017	
b) The amounts recognised in the Profit and Loss Statement are as follows:				
Current Service Cost	17.77	55.61	12.82	94.64
Net Interest (income)/expenses	4.34	8.36	0.71	7.73
Net periodic benefit cost recognised in the statement of profit & loss (Employee benefit expenses - Note 30)	**22.11**	**63.97**	**13.53**	**102.37**
c) The amounts recognised in the statement of other comprehensive income (OCI)				
Opening amount recognised in OCI outside profit and loss account	**–**	**–**	**–**	–
Due to Change in financial assumptions	**(2.81)**	**3.21**	26.42	(10.80)
Due to change in demographic assumption	**1.57**	**(2.96)**	(2.68)	1.66
Due to experience adjustments	**22.83**	**(3.53)**	2.35	(89.54)
Return on plan assets excluding amounts included in interest income	**0.81**	**–**	(0.80)	–
Total Remeasurements Cost/(Credit) for the year recognised in OCI	**22.40**	**(3.28)**	**25.29**	**(98.68)**
Less: Accumulated balances transferred to retained earnings	**–**	**–**	**–**	**–**
Closing balances remeasurement (gain)/loss recognised OCI	**22.40**	**(3.28)**	**25.29**	**(98.68)**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

		As at March 31, 2018		As at March 31, 2017	
		Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
d)	Movement in the present value of defined benefit obligation				
	Obligation at the beginning of the year	**142.49**	**168.11**	101.57	187.06
	Current service cost	**17.77**	**55.61**	12.82	94.64
	Past service cost	**4.91**	**–**	–	–
	Short Term Compensated Absences	**–**	**(4.53)**	–	(7.49)
	Interest cost	**11.22**	**8.36**	7.38	7.73
	Benefits paid	**(10.94)**	**(6.04)**	(5.37)	(15.15)
	Actuarial (Gain)/loss on obligation	**35.76**	**(3.54)**	26.09	(98.68)
	Obligation at the end of the year	**201.21**	**217.97**	**142.49**	**168.11**
e)	Movement in the fair value of plan assets				
	Fair value at the beginning of the year	**94.59**	**–**	91.65	–
	Adjustment to Opening Fair Value of Plan Asset	**3.70**	**–**	–	–
	Interest Income	**6.88**	**–**	6.67	–
	Expected Return on Plan Assets	**(5.50)**	**–**	0.81	–
	Contribution by employer	**52.13**	**–**	0.83	–
	Benefits paid	**(10.94)**	**–**	(5.37)	–
	Fair value at the end of the year	**140.86**	**–**	**94.59**	**–**

f) The broad categories of plan assets as a percentage of total plan assets as at March 31, 2018 of Employee's Gratuity Scheme are as under:

Particulars	As at March 31, 2018
Central Government Securities	0%
State Government Securities	0%
High quality Corporate bonds	0%
Equity Shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of Insurance	100%
Bank Balance	0%
Other Investments	0%
Total	**100%**

Basis used to determine the overall expected return:

Since the scheme funds are invested with LIC of India Expected Rate on Planned Assets is based on rate of return declared by fund managers.

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2018		As at March 31, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
g) Principal actuarial assumptions at the balance sheet date				
Actuarial assumptions				
Mortality Table	**IALM (2006-08) Ult**	**IALM (2006-08) Ult**	IALM (2006-08) Ult	IALM (2006-08) Ult
Salary escalation rate (%)	**8.00%**	**8.00%**	5.00%	8.00%
Discount rate (%)	**7.72%**	**7.72%**	6.69%	6.69%
Average Remaining Service (years)	**10.61**	**11.09**	11.29	11.21
Employee attrition rate (%)				
– up to 5 years	**4.45%**	**4.45%**	10.24%	10.24%
– above 5 years	**3.92%**	**3.92%**	2.43%	2.43%

The estimate of rate of escalation in Salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

h) General descriptions of defined plans:

i) Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

ii) The Company expects to fund Rs.22,72,179/- towards its gratuity plan in the year 2018-19.

i) Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decresing) one parameter by 100 basis points (1%).

	Changes in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended March 31, 2018			
Salary escalation rate	+1%	217.28	173.07
	-1%	186.88	148.48
Discount rate	+1%	185.92	148.29
	-1%	218.67	173.55
For the year ended March 31, 2017			
Salary escalation rate	+1%	154.19	114.46
	-1%	132.13	97.82
Discount rate	+1%	155.25	97.68
	-1%	131.36	114.80

Notes forming part of the Consolidated Financial Statements

NOTE 39

Fair Values

39.1 Fair value of financial assets and liabilities:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the consolidated financial statements.

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at amortised cost & fair value:						
– Investment in Jointly Controlled Entity	1,995.16	1,995.16	1,941.75	1,941.75	1,994.00	1,994.00
– Investments in Listed Equity Instruments and Mutual Funds	211.06	430.12	24.66	208.20	24.66	187.17
– Trade receivable	3,591.36	3,467.70	3,029.85	2,908.34	2,892.85	2,758.80
– Loans	156.00	149.58	156.00	137.40	156.00	126.20
– Cash and cash equivalents	497.88	497.88	333.70	333.70	434.80	434.80
– Other financial assets	186.42	186.42	90.39	90.39	54.67	54.67
Total	**6,637.88**	**6,726.86**	**5,576.35**	**5,619.78**	**5,556.98**	**5,555.64**
Financial Liabilities :						
Financial Liabilities designated at amortised cost & fair value:						
– Long Term and Short Term Borrowings	283.39	283.39	158.06	158.06	1,806.22	1,806.22
– Trade payable	1,114.03	1,114.03	654.46	654.46	1,091.84	1,091.84
– Other financial liabilities	669.07	669.07	773.58	773.58	679.25	679.25
Total	**2,066.49**	**2,066.49**	**1,586.10**	**1,586.10**	**3,577.31**	**3,577.31**

39.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes forming part of the Consolidated Financial Statements

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in jointly controlled entities is stated at cost.

39.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques :

i) **Level 1 :** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investment in Jointly controlled entities, Cash and Cash equivalents and other financial assets are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below :

₹ in Lakhs

Particulars	March 31, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	3,467.70
– Loans	–	–	149.58
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	238.76	–	–
– Mutual fund investments	191.36	–	–

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Particulars	March 31, 2017		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	2,908.34
– Loans	–	–	137.40
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	208.20	–	–

₹ in Lakhs

Particulars	April 1, 2016		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
– Trade receivable	–	–	2,758.80
– Loans	–	–	126.20
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	187.17	–	–

There were no transfers between Level 1 and Level 2 during the year.

39.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively:

₹ in Lakhs

	As at March 31, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	3,467.70	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	149.58	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

	As at March 31, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	2,908.34	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	137.40	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

₹ in Lakhs

	As at April 01, 2016	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
– Trade receivable	2,758.80	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation
– Loans	126.20	Discounted cash flow	Risk adjusted discount rate	No material impact on fair valuation

39.5 Description of the valuation processes used by the Company for fair value measurement categorised within level 3.

At each reporting date, the Company analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 40

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

Notes forming part of the Consolidated Financial Statements

40.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2018 and March 31, 2017. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

Particulars	Currency	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Amount in Foreign Currency	Rs. in In Lakhs	Amount in Foreign Currency	Rs.in In Lakhs	Amount in Foreign Currency	Rs. in In Lakhs
Advance to Creditors	USD	**18,000.00**	**11.57**	24,410.00	15.01	15,950.63	10.59
Advance to Creditors	EURO	**16,000.00**	**12.37**	–	–	30,733.49	22.43
Trade Receivable	USD	**794,825.00**	**51.69**	887,125.00	575.08	15,130.93	10.03
Total			**75.63**		**590.09**		**43.05**
Trade Payables	USD	**10,500.00**	**6.80**	495.00	0.31	1,545.00	1.02
Trade Payables	EURO	**1,733.00**	**1.45**	–	–	4,284.00	3.30
Security deposit received	USD	**10,277.00**	**6.68**	32,800.00	21.27	–	–
Advance received from customers	USD	**17,360.00**	**11.29**	–	–	–	–
Total			**26.22**		**21.58**		**4.32**

During the financial year,the Company used currency options to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Accordingly, Currency options that were outstanding on respective reporting dates:

	Amount in Foreign Currency Hedged	Currency	Cross Currency	Buy (Put)	Sell (Call)
As at March 31, 2018	**175,000.00**	**USD**	**INR**	**0.3275**	**0.2525**
As at March 31, 2017	–	–	–	–	–
As at April 1, 2016	–	–	–	–	–

Notes forming part of the Consolidated Financial Statements

Foreign currency sensitivity :

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017	
	1% Increase - Increase/ (Decrease) in PBT	1% Decrease - Increase/ (Decrease) in PBT	1% Increase - Increase/ (Decrease) in PBT	1% Decrease - Increase/ (Decrease) in PBT
USD	**0.38**	**(0.38)**	5.69	(5.69)
EURO	**0.11**	**(0.11)**	–	–
Increase / (Decrease) in profit before tax	**0.49**	**(0.49)**	**5.69**	**(5.69)**

b) Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the company is having long term borrowings in the form of Vehicle Loans and short term borrowings in the form of Working Capital Loan & Export Packing Credit. There is a fixed rate of interest in case of export packing credit & vehicle loans and is payable at the time of repayment and hence, there is no interest rate risk associated with these borrowings.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows :

₹ in Lakhs

Particulars	Interest rates	As at March 31, 2018	As at March 31, 2017
Working capital loan / loan repayable on demand			
– Cash credit	Variable	**57.78**	132.69
– Packing credit	Fixed	**196.88**	–
Vehicle Loans from Banks	Fixed	**28.73**	25.37
Total		**283.39**	**158.06**

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

₹ in Lakhs

Particulars	2017-18		2016-17	
	2% Increase - (Increase) / Decrease in PBT	2% Decrease - (Increase) / Decrease in PBT	2% Increase - (Increase) / Decrease in PBT	2% Decrease - (Increase) / Decrease in PBT
Working capital loan / loan repayable on demand	**1.16**	**(1.16)**	**2.65**	(2.65)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk :

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

Notes forming part of the Consolidated Financial Statements

d) **Equity price risk:**
The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

40.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a) Trade Receivables:
The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The Company has adopted an Expected Credit Loss Model as per Ind AS 109 "Financial Instruments", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the Company does not expect any material risk on account of non-performance by Company's counterparties.

b) Financial instruments and cash deposits:
The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

40.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of Working Capital Loan & Export Packing Credit to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

"The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date."

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2018					
Long term borrowings	–	26.03	2.70	–	28.73
Short term borrowings	254.66	–	–	–	254.66
Trade payable	1,114.03	–	–	–	1,114.03
Other financial liabilities	669.07	–	–	–	669.07
Total	**2,037.76**	**26.03**	**2.70**	**–**	**2,066.49**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2017					
Long term borrowings	–	23.24	2.13	–	25.37
Short term borrowings	132.69	–	–	–	132.69
Trade payable	654.46	–	–	–	654.46
Other financial liabilities	773.58	–	–	–	773.58
Total	**1,560.73**	**23.24**	**2.13**	**–**	**1,586.10**

₹ in Lakhs

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at April 1, 2016					
Long term borrowings	–	16.36	10.64	–	27.00
Short term borrowings	1,779.22	–	–	–	1,779.22
Trade payable	1,091.84	–	–	–	1,091.84
Other financial liabilities	679.25	–	–	–	679.25
Total	**3,550.31**	**16.36**	**10.64**	**–**	**3,577.31**

40.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 41

Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Total Debt	**283.39**	158.06
Less : Cash and cash equivalent	**497.88**	333.70
Less : Current Investment	**–**	–
Net Debt	**–**	–
Total Equity (Equity Share Capital plus Other Equity)	**12,988.26**	**13,370.43**
Total Capital (Total Equity plus net debt)	**12,988.26**	**13,370.43**
Gearing ratio	**0.00%**	**0.00%**

Notes forming part of the Consolidated Financial Statements

NOTE 42

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows' as per amendments in Companies (Indian Accounting Standards) (Amendments) Rules, 2017

₹ in Lakhs

Particulars	As at March 31, 2017	Cash Flows (Net)	Non Cash Changes		As at March 31, 2018
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	14.29	(3.34)	–	–	10.95
Other Financial Liabilities - Current Maturities of Long Term Borrowings	11.08	6.70	–	–	17.78
Short Term Borrowings	132.69	121.97	–	–	254.66
Total Liabilities from Financing Activities	**158.06**	**125.33**	**–**	**–**	283.39

₹ in Lakhs

Particulars	As at April 1, 2016	Cash Flows (Net)	Non Cash Changes		As at March 31, 2017
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	19.54	(5.25)	–	–	14.29
Other Financial Liabilities - Current Maturities of Long Term Borrowings	7.46	3.62	–	–	11.08
Short Term Borrowings	1,779.22	(1,646.53)	–	–	132.69
Total Liabilities from Financing Activities	**1,806.22**	**(1,648.16)**	**–**	**–**	158.06

NOTE 43

First time adoption of Ind AS

43.1 Basis of preparation

For all period up to the year ended March 31, 2017, the Company has prepared its consolidated financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These consolidated financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS consolidated financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared consolidated financial statements, which comply with Ind AS, applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these consolidated financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP consolidated financial statements for the year ended March 31, 2017.

43.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions :

1) **Property, plant and equipment, intangible assets and investment properties:** The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment, intangible assets and investment properties.
2) **Equity Investments in Jointly controlled entities** : The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its equity investments in jointly controlled entities.

Notes forming part of the Consolidated Financial Statements

3) **Designation of previously recognised financial instruments:** Ind AS 101 allows to designate investments in equity instruments at fair value through OCI on the basis of facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in Equity Shares of companies & investment in Mutual Fund.

43.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the consolidated financial statements.

1) **Estimates:** The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.
2) **Classification and measurement of financial assets:** The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

NOTE 44

Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard (Ind AS)

44.1 Reconciliation of Balance Sheet as previously reported under Indian GAAP to IND AS

Balance Sheet as at April 1, 2016 (date of transition to Ind AS) and as at March 31, 2017

₹ in Lakhs

Particulars		March 31, 2017			April 1, 2016		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
ASSETS							
(1)	Non-current assets						
(i)	Property, plant and equipment	7,492.66	–	7,492.66	8,397.14	–	8,397.14
(ii)	Capital work-in-progress	80.89	–	80.89	91.91	–	91.91
(iii)	Intangible assets	–	–	–	2.76	–	2.76
(iv)	Financial assets						
	(a) Investments	1,966.41	183.54	2,149.95	2,018.66	162.51	2,181.17
	(b) Loans	156.00	(18.60)	137.40	156.00	(29.80)	126.20
	(c) Others	0.41	–	0.41	11.98	–	11.98
(v)	Other non-current assets	266.86	16.71	283.57	269.14	27.94	297.08
	Total non-current assets	**9,963.23**	**181.65**	**10,144.88**	**10,947.59**	**160.65**	**11,108.24**
(2)	Current assets						
(i)	Inventories	3,193.68	–	3,193.68	3,031.18	–	3,031.18
(ii)	Financial assets						
	(a) Trade receivables	2,944.54	(36.20)	2,908.34	2,716.80	42.00	2,758.80
	(b) Cash and cash equivalents	333.70	–	333.70	434.80	–	434.80
	(c) Others	90.39	–	90.39	54.67	–	54.67
(iii)	Other current assets	300.21	–	300.21	386.01	–	386.01
	Total non-current assets	**6,862.52**	**(36.20)**	**6,826.32**	**6,623.46**	**42.00**	**6,665.46**
	Total assets	**16,825.75**	**145.45**	**16,971.20**	**17,571.05**	**202.65**	**17,773.70**
EQUITY AND LIABILITIES							
(1)	Equity						
(i)	Equity share capital	537.52	–	537.52	537.52	–	537.52
(ii)	Other equity	12,674.28	158.63	12,832.91	11,487.58	526.75	12,014.33
	Total equity	**13,211.80**	**158.63**	**13,370.43**	**12,025.10**	**526.75**	**12,551.85**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Particulars	March 31, 2017			April 1, 2016		
	Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
(2) Liabilities						
(a) Non-current liabilities						
(i) Financial liabilities						
(a) Borrowings	14.29	–	14.29	19.54	–	19.54
(ii) Provisions	113.74	–	113.74	93.66	–	93.66
(iii) Deferred tax liabilities (net)	883.11	(13.18)	869.93	677.77	(0.63)	677.14
(iv) Other non-current liabilities	197.41	–	197.41	182.26	–	182.26
Total non-current liabilities	**1,208.55**	**(13.18)**	**1,195.37**	**973.23**	**(0.63)**	**972.60**
(b) Current liabilities						
(i) Financial liabilities						
(a) Borrowings	132.69	–	132.69	1,779.22	–	1,779.22
(b) Trade payables	654.46	–	654.46	1,091.84	–	1,091.84
(c) Other current financial liabilities	784.66	–	784.66	686.71	–	686.71
(ii) Other current liabilities	481.17	–	481.17	390.53	–	390.53
(iii) Provisions	185.18	–	185.18	503.85	(323.47)	180.38
(iv) Current tax liabilities (net)	167.24	–	167.24	120.57	–	120.57
Total current liabilities	**2,405.40**	**–**	**2,405.40**	**4,572.72**	**(323.47)**	**4,249.25**
Total liabilities	**3,613.95**	**(13.18)**	**3,600.77**	**5,545.95**	**(324.10)**	**5,221.85**
TOTAL EQUITY AND LIABILITIES	**16,825.75**	**145.45**	**16,971.20**	**17,571.05**	**202.65**	**17,773.70**

44.2 Reconciliation of Consolidated Profit / (loss) as previously reported under Indian GAAP to Ind AS

Statement of Consolidated Profit and Loss for the year ended March 31, 2017

₹ in Lakhs

Particulars	Indian GAAP	Effect of transition	Ind AS
INCOME			
Revenue from Operations	19,036.07	(90.74)	18,945.33
Other Income	267.47	23.74	291.22
Total Revenue - I	**19,303.54**	**(67.00)**	**19,236.55**
EXPENSES			
Cost of Materials Consumed	5,571.91	–	5,571.91
Purchases of Stock-in-Trade	53.76	–	53.76
Changes In Inventory Of Finished Goods and Work In Progress	(205.39)	–	(205.39)
Excise Duty	1,728.58	–	1,728.58
Employee Benefits Expense	1,513.00	73.39	1,586.39
Finance Costs	90.47	–	90.47
Depreciation and Amortisation Expense	1,115.94	–	1,115.94
Other Expenses	7,521.00	11.23	7,532.23
Total Expenses - II	**17,389.27**	**84.62**	**17,473.89**
Profit before tax - III = (I-II)	**1,914.28**	**(151.61)**	**1,762.66**
Share in Profit/(Loss) of Joint Venture- IV	**(52.25)**	**–**	**(52.25)**
Less : Tax Expenses - V			
Current Tax	431.00	–	431.00
Deferred Tax Expense / (Income)	205.33	(37.95)	167.38
Minimum Alternate Tax (credit) / reversal	39.00	–	39.00
	675.33	**(37.95)**	**637.38**
Profit After Tax for the year - V = (III-IV)	**1,186.70**	**(113.67)**	**1,073.03**

Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Particulars	Indian GAAP	Effect of transition	Ind AS
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and Loss			
– Remeasuremennts of Defined Benefit Liability - Gain /(Loss)	–	73.39	73.39
– Fair Value change in Equity instruments - Gain /(Loss)	–	21.02	21.02
– Income Tax relating to remeasuremennts of Defined Benefit Liability/(asset)	–	(25.40)	(25.40)
Other Comprehensive Income for the year net of tax - VII	**–**	**69.01**	**69.01**
Total Comprehensive Income for the year - VIII = (VI+VII)	**1,186.70**	**(44.66)**	**1,142.04**

44.3 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Footnote No.	Profit for the year ended March 31, 2017	Other equity as at March 31, 2017
1	Net profit / other equity as per previous Indian GAAP		1,186.70	12,664.78
	Ind AS Adjustments			
2	Effect of Expected Credit Loss	1	(78.20)	(36.20)
3	Fair Valuation of Security Deposits and Other Financial Assets	1	20.99	182.28
4	Deferred Tax Impact on IND AS adjustments	4	37.95	37.95
5	Acturial Gain / (loss) on defined benefit plans	3	(25.40)	(25.40)
6	Proposed Dividend and Dividend Distribution Tax	2	–	–
7	Equity method of accounting for Investment in Joint Venture	5	–	9.50
8	**Total Comprehensive income / Other Equity as per Ind AS**		**1,142.04**	**12,832.91**

44.4 Reconciliation of Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

44.5 Footnotes to the reconciliation of equity as at April 1, 2016 and March 31, 2017 and statement of profit and loss for the year ended March 31, 2017.

1) Financial assets:

Under Indian GAAP, Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management. As per Ind AS 109, the company has designated all investments at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI) except equity investment in jointly controlled entities company. Ind AS requires FVTPL and FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the investments and Indian GAAP carrying amount has been recognised in retained earnings or retained earnings through OCI. The Company has opted to account for its equity investment in jointly controlled entities at cost in pursuance of Ind AS 27.

Under Indian GAAP, receivables and payables are measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

Notes forming part of the Consolidated Financial Statements

2) Dividend and dividend distribution tax:

Under Indian GAAP, proposed dividends were recognised as an adjusting event occurring after the balance sheet date however under the Ind AS proposed dividend are non adjusting events after the balance sheet date and hence recognised as and when approved by the Shareholders. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for dividend of ₹ 323.47 lakhs (including dividend distribution tax) for the year ended on March 31, 2016 has been derecognised with corresponding impact in the retained earnings on April 01, 2016.

3) Defined benefit liabilities:

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

4) Deferred Tax:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Retained earning, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

5) On transition to Ind AS, In consolidated financial Statement, the Company has recognised its investment in Joint venture on "Equity Method" of accounting from "Proportionate Consolidation Method" used earlier. Consequently, other equity includes investee's profit or loss to the extend of investors share in it.

6) Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP statement of profit or loss is reconciled with statement of profit or loss as per Ind AS.

7) The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2017 as compared with the previous GAAP.

NOTE 45

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Jointly Controlled Entity

For F. Y. 2017-18

Sr. No.	Name of the entity	Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	**Parent**						
	Haldyn Glass Limited	647.22	1,310.90	23.02	100.00	670.24	(2,543.11)
2	**Jointly Controlled Entity**						
	Haldyn Heinz Fine Glass Private Limited	(696.59)	(1,410.90)	–	–	(696.59)	2,643.11
	Total	**(49.37)**	**100.00**	**23.02**	**100.00**	**(26.35)**	**100.00**

Notes forming part of the Consolidated Financial Statements

For F. Y. 2016-17

Sr. No.	Name of the entity	Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	**Parent**						
	Haldyn Glass Limited	1,125.29	104.87	69.01	100.00	1,194.30	104.58
2	**Jointly Controlled Entity**						
	Haldyn Heinz Fine Glass Private Limited	(52.25)	(4.87)	–	–	(52.25)	(4.58)
	Total	**1,073.04**	**100.00**	**69.01**	**100.00**	**1,142.05**	**100.00**

NOTE 46

Other Disclosures:

46.1 During the year ended March 31, 2018, the Company has paid/provided Managerial Remuneration to Managing Director and Executive Chairman of ₹ 254.42 Lakhs (P.Y. ₹ 246.93 lakhs) in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on September 28, 2012. Due to inadequacy of profits, the remuneration for the current financial year is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by ₹ 60.71 Lakhs (P.Y. ₹ 30.81 lakhs), for which Central Government approval is sought by the Company.

The Company has during the previous financial year 2016-17 applied to the Central Government for the financial year 2016-17 w.r.t remuneration which was paid is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013. During the financial year 2017-18, the company has secured an approval for the payment of remuneration upto August 15, 2017 and for remaining period the said approval is awaited.

46.2 During the previous financial year 2016-17, by virtue of order of Hon'ble Additional Chief Magistrate, the Company has received valuables and amounts as interim custody, Valuables amounting to ₹ 61.97 Lakhs has been shown under Other Current Assets in Note 12. The amounts received by the Company which were earlier invested in Fixed Deposit with Banks amounting to ₹ 156.50 lakhs (including ₹ 42 Lakhs received in earlier years) which were shown in Note 10 has been withdrawn during the year and the maturity amount (including interest of ₹ 29.9 lakhs) has been reinvested in Mutual Funds, which has been reflected at fair value under Note 4 "Investments". The corresponding liability was shown in Note 21 "Other Financial Liabilities".

46.3 In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.

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

As per our Report of even date

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2018

For and on behalf of the Board

N. D. Shetty
Executive Chairman
(DIN: 00025868)

T. N. Shetty
Managing Director
(DIN: 00587108)

G. P. Chaturvedi
Chief Financial Officer

A. A. Lambay
Company Secretary
FCS No. 8569

HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat
Tel: 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

FOR SHARHOLDERS HOLDING SHARES IN PHYSICAL FORM TO FURNISH PAN AND BANK DETAILS

AS PER SEBI CIRCULAR NO. SEBI/ HO/MIRSD/DOP1/CIR/P/2018/73 DATED APRIL 20, 2018; READ WITH CIRCULAR NO SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 DATED JULY 16, 2018, PAN NUMBER AND BANK ACCOUNT DETAILS ARE TO BE UPDATED WITH THE COMPANY.

In this context we have sent two reminders earlier vide letter dated July 03, 2018 & August 03, 2018. We once again request you to comply with the above requirement as directed by SEBI.

As per records with the Company, you are holding shares in physical form. We request you to submit following documents :

1. Self attested copy of the PAN Card(s) of sole / joint holder(s)
2. Original cancelled cheque leaf bearing name of the of sole/First holder

   OR

2. Copy of the bank passbook containing Name, Account Number, IFSC Code, MICR Code of the sole/First holder duly attested by the Bank

You are requested to send the above documents along with enclosed response form duly filled, completed and signed by all the shareholders as per specimen signature registered with the Company as informed to you earlier for updation of your details in our records to the Registrar and Share Transfer Agent at the following address :

Universal Capital Securities Pvt. Ltd.

Unit : Haldyn Glass Limited

21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,

Andheri (East), Mumbai – 400093.

Contact Nos. (022) 28207203-05

Email : info@unisec.in

Keeping in view of Green Initiative of Ministry of Corporate Affairs Government of India (MCA), your Company shall send the Annual Report and other documents to its shareholders in electronic form at the e-mail address registered with the Company. You are therefore requested to provide your e-mail address to receive all future correspondence of the Company in Electronic Form.

IMPORTANT NOTE - CESSATION OF PHYSICAL TRANSFER OF SHARES

As per amendment made by SEBI notification dated June 08, 2018 in the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the transfer of shares shall be processed in the dematerialized form only. It means transfer request in physical mode is discontinued. These regulations shall come into force within 180 days from the date of notification i.e. w.e.f. December 05, 2018. In accordance to the said regulations and in your own interest, it is advisable that you should convert your physical shares into dematerialized form at the earliest.

FORM FOR FURNISHING PAN AND BANK DETAILS

To,
Universal Capital Securities Pvt Ltd,
Unit HALDYN GLASS LTD.
21, Shakil Niwas, Opp. Satyasaibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093.
Contact Nos. (022) 28207203-05 Email : info@unisec.in

Sub: **Copy of PAN and Bank Account Details**

Dear Sir/Madam,

I/we refer to your letter regarding Sebi Circular No **SEBI/HO/MIRSD/DOP1/P/2018/73 dated April 20, 2018** on the captioned subject. I /we hereby furnish our PAN and Bank mandate details for update in your records. I/we am /are enclosing herewith .

1. ☐ Self -attested copy/copiesof PAN card of all the holder(s)
2. ☐ Original cancelled cheque leaf bearing name of the sole /first holder

   Or

2. ☐ Photocopy of Bank Pass Book / Statement having details & Account No., Name of the shareholder, IFSC code duly attested by the bank

Folio No.			
Tel. No. with Std Code		Mobile No.	
Email ID			

	Name	Signature
First holder		
Joint Holder 1		
Joint Holder 2		

Date :

Place :

N. B. : The above details will be updated only if the documents / information found in order / valid.

HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat
Tel: 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

ATTENDANCE SLIP

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

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat on Thursday, September 27, 2018 at 11.30 a.m.

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

Name of the Shareholder _____Signature _____

Name of the Proxyholder _____Signature _____

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

Tear Here

HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat
Tel: 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

(Form No.MGT-11)

Proxy Form

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

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

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

1.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

2.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

3.	Name			
	Address			
	E-mail :		Signature	

as my / our Proxy to attend and vote on a (poll)for me / us and on my / our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 11.30 a.m. at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below:

	Resolutions
1	a) Adoption of Audited financial statements for the year ended March 31, 2018 together with the Report of the Board of Directors and the Auditors thereon. b) The Audited consolidated Financial Statements for the financial year ended March 31, 2018, together with the report of Auditors thereon.
2	Declaration of Dividend.
3	Appointment of Mr. N. D. Shetty (Din 00025868), Director of the Company, who retires by rotation and eligible for re-appointment.
4	Ratification of appointment of Statutory Auditors
5	Continuation of Mr. L. Rajagopalan (DIN 00063935) as the Non-Executive Independent Director of the Company
6	Continuation of Mr. Farrokh Sorab Broacha (DIN 00198990) as the Non-Executive Independent Director of the Company.
7	Continuation of Mrs. Kishori Jayendra Udeshi (DIN 01344073) as the Non-Executive Independent Director of the Company.
8	Continuation of Mr. Rolf Eberhard Von Bueren (DIN 01484448) as the Non-Executive non-Independent Director of the Company.

Signed this _____day of _____2018

Affix ₹ 1/- Revenue Stamp

Signature of shareholder(s) _____ Signature of Proxyholder(s) _____

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

Quality Policy

www.haldynglass.com

Haldyn® Glass Limited

CIN : L51909GJ1991PLC015522

Corporate Office: B-1201, Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai - 400 063. Maharashtra, India.
Tel.: 91-22-42878900; Fax: 91-22-42878910; E-mail: info@haldyn.com, bombay@haldyn.com

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

made
GLASS WITH CARE