Haldyn Glass Ltd.

NOTICE

Thursday, September 19, 2024

at 11.30 a.m.

at Village Gavasad, Taluka Padra, Dist. Vadodara - 391430

Transformation Blueprint

33RD ANNUAL GENERAL MEETING | 2023-24

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

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting ["AGM"] of the Members of **Haldyn Glass Limited** will be held on Thursday, September 19, 2024 at 11.30 a.m. at Village Gavasad, Taluka Padra, Dist. Vadodara - 391 430, to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements [Standalone and Consolidated] of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

a] "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

b] "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended March 31, 2024 as recommended by the Board of Directors at its meeting held on May 24, 2024.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** as recommended by the Board of Directors, a dividend at the rate of 70% i.e. ₹ 0.70 [seventy paise only] per equity share having a face value of ₹ 1.00 [one rupee] each, for the financial year ended March 31, 2024, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Narendra Shetty [DIN: 00025868], having age of 84 years, who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification or re-enactment thereof, for the time being in force], Mr. Narendra Shetty [DIN: 00025868], having age of 84 years, who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Re-appointment of Mr. Ajit Shah [DIN: 02396765] as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 and the applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification[s] or re-enactment thereof for the time being in force] and on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Ajit Shah [DIN: 02396765], having age 78 years, who was appointed as an Independent Director of the Company at 28th Annual General Meeting of the Company held on September 06, 2019 and who is eligible for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from July 17, 2024 to July 16, 2029 [both days inclusive].

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do all such acts, deeds, things and matters as it may deem necessary and authorise executives of the Company for the purpose of giving effect to this resolution and to do all things incidental and ancillary thereto."

5. Re-appointment of Mr. G. Padmanabhan [DIN: 07130908] as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 and the applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification[s] or re-enactment thereof for the time being in force] and on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. G. Padmanabhan [DIN: 07130908], having age 69 years, who was appointed as an Independent Director of the Company at 28th Annual General Meeting of the Company held on September 06, 2019 and who is eligible for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from July 17, 2024 to July 16, 2029 [both days inclusive].

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do all such acts, deeds, things and matters as it may deem necessary and authorise executives of the Company for the purpose of giving effect to this resolution and to do all things incidental and ancillary thereto."

6. Appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Article 127 of the Articles of Association of the Company and the provisions of Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 and the applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification[s] or re-enactment thereof for the time being in force], on the recommendation of the Nomination & Remuneration Committee and that of the Board of Directors, Ms. Mona Cheriyan [DIN: 10479050], who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 13, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149[6] of the Act and Regulation 16[1] [b] of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160[1] of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 13, 2024 to August 12, 2029 [both days inclusive].

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do all such acts, deeds, things and matters as it may deem necessary and authorise executives of the Company for the purpose of giving effect to this resolution and to do all things incidental and ancillary thereto."

7. Payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification[s] or re-enactment[s] thereof for the time being in force] and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-Executive Directors as well as Independent Directors of the Company for the financial year 2023-24 at an amount not exceeding 1.5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall be in compliance with Section 197 and other applicable provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors, [including its committees thereof], be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

8. Approval of "Haldyn Glass Limited – Employees Stock Appreciation Rights Plan 2024"

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits & Sweat Equity] Regulations, 2021 and any circulars/notifications issued thereunder [collectively referred as "SEBI SBEB & SE Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded respectively to the introduction and implementation of "**Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024" ["ESAR 2024"/ "Plan"]** and authorizing the Board of Directors of the Company *[hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations]* to create and grant from time to time, in one or more tranches, employee stock appreciation rights ["ESARs"], to or for the benefit of eligible employee[s] working with the Company, in or outside India, as determined by the Board within the meaning of the Plan, exercisable into not more than 15,00,000 equity shares [Fifteen lacs only] of face value of Re.1/- [Rupee One] each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee of the Company who shall have all the necessary powers as defined in the plan and in pursuance of Regulation 5 of the SBEB & SE Regulations for the purpose of administration and implementation of the Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank ***pari passu*** with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action[s] such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESAR Grantees under the plans shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re.1/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Plan on the stock exchanges, where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB & SE Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

9. To approve grant of Employee Stock Appreciation Rights to the Employees/Directors of the Subsidiary Company [ies] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024"

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits & Sweat Equity] Regulations, 2021 and any circulars/notifications issued thereunder [collectively referred as "SEBI SBEB & SE Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and are hereby accorded authorizing the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations], to create, offer and grant from time to time, in one

or more tranches, such number of employee stock appreciation rights ["ESARs"] under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024" ["ESAR 2024"/ "Plan"] within the limit prescribed therein, to or for the benefit of eligible employee[s] of any subsidiary company[ies] of the Company, whether in or outside India, as determined by the Board within the meaning of the Plan, exercisable into equity shares of face value of ₹ 1/- [Rupee One] each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued, on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations."

10. Approval for grant of Employee Stock Appreciation Rights ["ESARs"] exceeding 1% of issued capital to the identified employee under "Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2024"

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits & Sweat Equity] Regulations, 2021 and any circulars/notifications issued thereunder [collectively referred as "SEBI SBEB & SE Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and are hereby accorded authorizing the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations], to create, offer and grant from time to time such number of employee stock appreciation rights ["ESARs"], in one or more years and tranches under the "Haldyn Glass Limited- Employee Stock Appreciation Rights Plan 2024" ["ESAR 2024"/ "Plan"], exercisable into such number of equity shares of face value of ₹ 1/- each fully paid up, which may exceed 1% of the issued capital [excluding outstanding warrants and conversions] of the Company at the time of grant of ESARs to Mr. Pinakin Shah, Chief Revenue Officer of the Wholly Owned Subsidiary Company, on such terms and conditions as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB & SE Regulations."

By Order of the Board of Directors

Dhruv Mehta
Company Secretary
ACS - 46874

Registered Office:
Haldyn Glass Limited
CIN: L51909GJ1991PLC015522
Village Gavasad, Taluka Padra
Dist. Vadodara - 391430, Gujarat
E-mail: baroda@haldyn.com
Web: www.haldynglass.com

Place: Mumbai
Date: August 13, 2024

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ["the Act"], which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36[3] of the SEBI Listing Regulations and Secretarial Standard on General Meeting [SS-2] issued by the Institute of Company Secretaries of India.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.

   A person can act as a proxy on behalf of members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

   The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the AGM.

3. Institutional/Corporate Shareholders [i.e. other than HUF, NRI etc] intending to attend the meetings through their authorized representatives are requested to send a scanned copy [PDF/JPG Format] of certified true copy of the Board Resolution to the Company authorizing their representative to attend and to vote through e-voting, to the Scrutinizer through e-mail at csdoshiac@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and to the Company at cosec@haldyn.com.

4. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 09/2023 dated September 25, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated October 6, 2023, the Annual Report for Financial Year 2023-24, which *inter-alia* comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2024 pursuant to section 136 of the Act and Notice calling the 33rd AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent – Link Intime India Private Limited ["RTA"] or the DP[s].

   We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail only. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/ RTA by following due procedure for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically.

   A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at www.haldynglass.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's RTA at www.linkintime.co.in.

5. Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic form may contact their respective DPs for availing this facility.

6. Members / Proxies should bring the Attendance Slip enclosed in the AGM Notice, duly filled in, while attending the Meeting.

7. As per Regulation 40 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"], securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 7, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ subdivision/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

9. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, September 13, 2024 to Thursday, September 19, 2024 [both days inclusive] in terms of the provisions of Section 91 of the Act and as per the provisions of Regulation 42 of the Listing Regulations.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all such documents referred to in this Notice and Explanatory Statement are open for inspection by the Members at the registered office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of the AGM..

11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at least ten days prior to the date of AGM through email on cosec@haldyn.com. The same will be replied by the Company suitably.

12. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after September 25, 2024 to those persons or their mandates:

    a] whose names appear as Beneficial Owners as at the end of the business hours on Thursday, September 12, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services [India] Limited in respect of the shares held in electronic form; and

    b] whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, September 12, 2024 after giving effect to valid request[s] received for transmission/ transposition of shares.

13. SEBI, vide its Circular dated 3rd November, 2021, read with subsequent circulars issued in this regard, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. As per the said mandate, Members, holding securities in physical form, whose folio[s] are not updated with any of the KYC details viz., [i] PAN; [ii] Choice of Nomination; [iii] Contact Details; [iv] Mobile Number; [v] Bank Account Details and [vi] Signature shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Therefore, members are requested to update the necessary KYC details at the earliest failing which the dividend will be withheld till the KYC details are updated.

14. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3 or SH-13, as applicable, to Link Intime India Pvt. Ltd, at C-101, 247 Park, L.B.S.Marg, Vikhroli [West], Mumbai - 400083.

15. Members holding shares in dematerialised mode are requested to update their complete bank details with their DPs to avoid delay in receiving the dividend.

16. Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source [TDS] from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 [the 'IT Act']. In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company / RTA by submitting required documents on or before Thursday, September 12, 2024 via e-mail to the Company/RTA at email ID: rnt.helpdesk@linkintime.co.in or cosec@haldyn.com.

A communication providing information and detailed instructions with respect to tax on the dividend was sent separately to the Members whose email addresses were registered with the Company/DPs on Monday, August 19, 2024 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.haldynglass.com.

17. The company has transferred the unpaid or unclaimed dividends declared up to financial year 2015-16, from time to time, to the Investor Education and Protection Fund ["IEPF"] established by the Central Government. Dividend for the financial year 2016-17 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not so far encashed dividend warrant[s] / dividend draft[s] for the year ended 2016-17 are requested to seek issue of duplicate warrant[s] / fresh dividend draft[s] by writing to the Company's RTA immediately. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 13, 2023 [date of the previous AGM] on the website of the Company and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    Adhering to the various requirements set out in the Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016, as amended, the Company has, during the financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2023. Details of shares transferred to the IEPF Authority are available on the website of the Company and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: http://iepf.gov.in/IEPFA/refund.html or contact RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

19. Voting through electronic means:

    I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration] Rules, 2014 [as amended] and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services [India] Limited ["CDSL"] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.

    II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 33rd AGM. Members attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode:

    In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Members	Login method for e-voting
Individual Members holding securities in Demat mode with **CDSL Depository**	1] Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2] After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3] If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4] Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in Demat mode with **CDSL Depository**	1] If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2] If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Members	Login method for e-voting
	3] Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual members [holding shares in demat mode] login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

Step 1: Log on to the e-voting website www.evotingindia.com.

Step 2: Click on "Shareholders" module.

Step 3: Please enter your User ID

[i] For account holders in CDSL: Your 16 digits beneficiary ID.

[ii] For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.

[iii] Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 6: Follow the steps given below if you are first time user:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders] ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA..
Dividend Bank Details OR Date of Birth [DOB]	Enter the Dividend Bank Details or Date of Birth [in dd/mm/yyyy format] as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the HALDYN GLASS LIMITED on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 14: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

Step 15: If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 16: There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Section B: Other instruction regarding remote e-voting:

[i] The remote e-Voting period begins on Sunday, September 15, 2024 [09:00 A.M.] and ends on Wednesday, September 18, 2024 [05:00 P.M.]. During this period Members of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date [record date] i.e. September 12, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

[ii] Non – Individual Shareholders and Custodians [i.e. other than Individuals, HUF, NRI etc.] are additionally required to note and follow the instructions mentioned below:

- They are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, user would be able to link the account[s] for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.

[iii] Non-Individual shareholders [i.e. other than Individuals, HUF, NRI etc.] are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:

- Copy of Board resolution [where institution itself is voting]
- Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer at the e-mail id csdoshiac@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1] **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate [front and back], PAN [self-attested scanned copy of PAN card], AADHAR [self-attested scanned copy of Aadhar Card] by email to Company/RTA email id.

2] **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant [DP]

3] **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant [DP] which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, [CDSL] Central Depository Services [India] Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel [East], Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

20. Mr. Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries, have been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer will submit his report to the Chairman of the Company ["the Chairman"] or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting [votes cast during the AGM and votes cast through remote e-voting], not later than 48 hours from the conclusion of the AGM.

22. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company i.e www.haldynglass.com and of CDSL i.e www.evotingindia.com after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.

23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. September 19, 2024.

Explanatory Statement

Pursuant to Section 102[1] of the Act

Item No. 4 & 5

Proposal:

Mr. Ajit Shah [DIN: 02396765] and Mr. G. Padmanabhan [DIN: 07130908] were appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ["the Act"] read with the Companies [Appointment and Qualifications of Directors] Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"], by the Shareholders at the 28th Annual General Meeting of the Company held on September 6, 2019. They hold office as Independent Directors of the Company upto July 16, 2024 ["first term"] in line with section 149[10] and [11] of the Act.

The Nomination and Remuneration Committee ["NRC"] at its Meeting held on May 18, 2024 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Ajit Shah and Mr. G. Padmanabhan during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc. Mr. Ajit Shah and Mr. G. Padmanabhan possess the core skills/expertise/ competencies identified in the Companys' business and sector for it to function effectively. Based on the above, the Board at its Meeting held on May 24, 2024 has recommended the re-appointment of Mr. Ajit Shah [DIN: 02396765] and Mr. G. Padmanabhan [DIN: 007130908], as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr. No.	Name of the Director	Period of Second Term
1.	Mr. Ajit Shah	Five consecutive years commencing from July 17, 2024 to July 16, 2029 [both days inclusive]
2.	Mr. G. Padmanabhan	

Kindly refer **"Annexure-I"** for details as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to directors seeking re-appointment.

Other information:

Mr. Ajit Shah and Mr. G. Padmanabhan do not hold any share in the Company.

Mr. Ajit Shah and Mr. G. Padmanabhan are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors. The Company has received all necessary disclosures including declarations from Mr. Ajit Shah and Mr. G. Padmanabhan stating that they meet the criteria of independence as prescribed under sub-section [6] of section 149 of the Act and under Regulation 16[1][b] of the Listing Regulations.

Mr. Ajit Shah and Mr. G. Padmanabhan are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India [SEBI] or any other authority.

In the opinion of the Board, Mr. Ajit Shah and Mr. G. Padmanabhan, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the management. The Board is of the view that the knowledge and experience of Mr. Ajit Shah and Mr. G. Padmanabhan will be of immense benefit and value to the Company and, therefore, recommends their reappointment to the Members.

A copy of the draft letter of appointment of Mr. Ajit Shah and Mr. G. Padmanabhan setting out terms and conditions of their appointment are available for inspection by the Members as per the instructions provided in Note No. 10 of this Notice.

Save and except Mr. Ajit Shah and Mr. G. Padmanabhan themselves, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ["KMP"] of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4 & 5 of the Notice.

Mr. Ajit Shah and Mr. G. Padmanabhan are neither inter-se related to each other nor related to any other Director / KMP of the Company.

Mr. Ajit Shah and Mr. G. Padmanabhan having age 78 years and 69 years respectively. The Company is proposing special resolution for their re-appointment considering the compliance in terms of Regulation 17 of the Listing Regulations for entire term of five years i.e. from July 17, 2024 to July 16, 2029.

The Board recommends the Special Resolutions set out at Item Nos. 4 & 5 of the Notice for approval of the Members.

Item No. 6

Proposal:

The Board of Directors of the Company at its Meeting held on August 13, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ["NRC"], has approved the appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Additional Director in the capacity of Independent and Non-Executive Director of the Company with effect from August 13, 2024 to hold office till 33rd AGM of the Company pursuant to section 161 of the Companies Act, 2013 ["the Act"]. The Board further recommended her appointment as an Independent Director of the Company to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 [five] consecutive years commencing from August 13, 2024 to August 12, 2029 [both days inclusive].

Process & Basis of Appointment:

The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

The process of selection of the new Independent Director was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposal.

After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Ms. Mona Cheriyan as Independent Director of the Company.

Kindly refer **"Annexure-I"** for details as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to director seeking appointment.

Other information:

Ms. Mona Cheriyan do not hold any share in the Company.

Ms. Mona Cheriyan is not disqualified from being appointed as Director in terms of section 164 of the Act and have given her consent to act as Director. The Company has received all necessary disclosures including declaration from Ms. Mona Cheriyan stating that she meets the criteria of independence as prescribed under sub-section [6] of section 149 of the Act and under Regulation 16[1][b] of the Listing Regulations.

Ms. Mona Cheriyan is not debarred from holding office of Director pursuant to any Order issued by the Securities and Exchange Board of India [SEBI] or any other authority.

In the opinion of the Board, Ms. Mona Cheriyan, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and are independent of the management. The Board is of the view that the knowledge and experience of Ms. Mona Cheriyan will be of immense benefit and value to the Company and, therefore, recommends her appointment to the Members.

A copy of the draft letter of appointment of Ms. Mona Cheriyan setting out terms and conditions of appointment is available for inspection by the Members as per the instructions provided in Note No. 10 of this Notice.

Save and except Ms. Mona Cheriyan, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ["KMP"] of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Ms. Mona Cheriyan is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Company's Non-Executive as well as Independent Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, information technology amongst others.

Pursuant to Section 197 of the Act, the Company can pay Commission to Non-Executive and Independent Director, not exceeding 1% of the net profit of the Company, calculated in accordance with the provisions of the Act, without obtaining members approval. However, if Company wants to pay commission in excess of said limit of 1% of the net profit of the Company, then members' approval is required.

Considering the rich experience and expertise brought to the Board by the Non-Executive as well as Independent Directors, it is proposed that remuneration by way of commission or otherwise, not exceeding 1.5% [One and Half percent] of the net profit of the Company, calculated in accordance with the provisions of the Act, be paid to all Non-Executive as well as Independent Directors as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, for the financial year 2023-24. Such payment of remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed amongst all Non-Executive and Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

Save and except all Non-Executive Directors and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ["KMP"] of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8 & 9

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and its subsidiaries.

In light of above, the Company had implemented "Haldyn Glass Limited - Stock Appreciation Rights Plan 2021" ["ESAR 2021"] representing 1.86% of the issued equity share capital of the Company as on May 27, 2021. The Plan was administered directly by the Company and involved fresh issue of Shares. The ESAR 2021 does not have enough ESARs available for grants in future. Therefore, with a view to continue the practice of rewarding performance of the employees, creating ownership culture, and to, retain, motivate and attract talents in light of growing business and to align interests of shareholders with that of employees, it

is thought expedient to propose a new employee stock appreciation rights ["ESARs"] plan namely **"Haldyn Glass Limited - Stock Appreciation Rights Plan 2024" ["ESAR 2024"/ "Plan"]** seeking to cover eligible employees of the Company and of its subsidiaries.

Accordingly, the Nomination and Remuneration Committee of the Directors ["Committee"] and the Board of Directors of the Company at their respective meetings held on March 14, 2024 and April 04, 2024, had approved the introduction of ESAR 2024, subject to your approval.

In terms of Section 62[1][b] of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits & Sweat Equity] Regulations, 2021 and any circulars/notifications issued thereunder ["SEBI SBEB & SE Regulations"], the Company seeks your approval as regards implementation of the Plan and grant of ESARs thereunder to the eligible employees of the Company and of its subsidiaries as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

a] Brief Description of the Plan:

Keeping in view the aforesaid objectives, the Plan contemplates grant of ESARs to the eligible employees of the Company and/ or of its subsidiaries, working in India or outside India. The SEBI SBEB & SE Regulations permits granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

The Committee shall act as Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

b] Total number of ESARs to be granted/ equity shares to be issued:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed 15,00,000 [Fifteen Lacs only] equity shares in aggregate in the Company of face value of Re.1/- [Rupee One] each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action[s] such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the Plan remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 15,00,000 equity shares [Fifteen Lacs only], shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of the SEBI SBEB & SE Regulations.

c] Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the Committee, following classes of employees/ Directors are eligible being:

a. an employee as designated by the Company, who is exclusively working in India or outside India; or

b. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director.

c. an employee as defined in sub-clauses [a] or [b] above, of the subsidiary company[ies], in or outside India.

but does not include -

i. an employee who is a promoter or belongs to the promoter group; or

ii. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

d] Requirements of vesting and period of vesting:

All the ESARs granted on any date shall vest not earlier than minimum of **1 [One] year** and not later than a maximum of **5 [Five] years** from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested ESARs shall vest with effect from date of the death or permanent incapacity.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SEBI SBEB & SE Regulations. Apart from that the vesting of ESARs shall be subject to achievement of one or more of the mandatory corporate performance conditions such as return on capital employed, EBITDA, revenue, profits, delivering on key strategic initiatives and such other conditions as may be determined by the Committee. The Committee shall have power to select the performance parameters for an employee or class thereof depending on the specific roles and the relative weightages assigned to each parameter. The specific vesting conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the ESAR grantee at the time of grant.

e] Maximum period within which the ESARs shall be vested:

All the ESARs granted on any date shall vest not later than a maximum of **5 [Five]** years from the date of grant of ESARs as stated above.

f] ESAR price or pricing formula:

The ESAR Price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs. The ESAR Price per ESAR shall be determined by the Committee on the date of Grant.

g] Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion of **5 [Five]** years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

h] Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i] Maximum number of ESARs to be issued per employee and in aggregate:

The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the Plan shall not exceed such number of ESARs which upon conversion shall not exceed 1,50,000 [One Lakh Fifty Thousand] Equity Shares of the Issued capital [excluding outstanding warrants and conversions] of the Company at the time of the grant of such ESARs. However, the Company shall obtain a special resolution as per sub-clause 3.6 of this plan in

case the Grant of ESARs to any identified Employee is equal to or more than 1% [one percent] of the issued capital [excluding outstanding warrants and conversions] of the Company at the time of Grant of ESAR.

j] Maximum Quantum of benefits to be provided per employee under the Plan:

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the Plan.

k] Whether the scheme[s] is to be implemented and administered directly by the company or through a trust

The Plan will be directly administered by the Company.

l] Source of acquisition of shares under the Plan:

The Plan contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.

m] The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms etc:

This is currently not contemplated under the present Plan.

n] Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme:

This is not relevant under the present Plan.

o] Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India [ICAI] from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

p] Method of ESARs Valuation:

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under Guidance Note or under the Accounting Standard, as applicable, notified by appropriate authorities from time to time.

q] Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share [EPS] of the Company shall also be disclosed in the Directors' Report.

r] Period of lock-in:

The equity shares issued pursuant to exercise of vested ESARs shall not be subject to any lock-in. Usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India [Prohibition of Insider Trading], Regulations, 2015, as amended, shall apply.

s] Terms & conditions for buyback, if any, of specified securities/ ESARs covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ ESARs if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought pursuant to Section 62[1][b] and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the ESAR 2024, will be available for inspection by the Members as per the instructions provided in note No. 10 of this notice.

None of the other Directors, Key Managerial Personnel ["KMP"] of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 8 & 9 of the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 8 & 9 of the Notice for approval of the Members.

Item no. 10:

The Board has sought your approval to implement "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024" [**"ESAR 2024"/ "Plan"**]. The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It is imperative that the teams led by holders of designated positions, have substantial interest in the business and for that reason grant of ESARs have been proposed to retain and incentivize growth drivers leading to improved corporate growth and profitability.

In the background above, the Board has recommended grant of such number of ESARs which will be exercisable into such number of equity shares of face value of ₹ 1/- each fully paid up, which may exceed 1% of the issued capital [excluding outstanding warrants and conversions] of the Company at the time of grant of ESARs to Mr. Pinakin Shah, Chief Revenue Officer of the Wholly Owned Subsidiary Company in terms of Regulation 6 of the SEBI SBEB & SE Regulations.

Mr. Pinakin Shah, Chief Revenue Officer of the Wholly Owned Subsidiary Company, to whom the said ESARs are proposed to be issued is deemed to be interested in this resolution.

None of the other Directors, Key Managerial Personnel ["KMP"] of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 8 & 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

"Annexure-I"

Details required under regulation 36 of the SEBI Listing Regulations and SS-2 with respect to Directors seeking re-appointment is given below:

Name of the Director	Mr. Narendra Shetty	Mr. Ajit Shah	Mr. G. Padmanabhan	Ms. Mona Cheriyan
Director Identification Number	00025868	02396765	07130908	10479050
Date of Birth	August 12, 1940	October 11, 1946	May 29, 1955	February 15, 1965
Age	84 Years	78 Years	69 Years	59 Years
Qualifications	Intermediate	Chartered Accountant	Post graduate in Economics from Kerala University and a Master in Business Administration from Brimingham Business School	Bachelors of Arts
Experience [including expertise in specific functional area] / Brief Resume	Vast experience over more than five decades in glass industry	Eminent Chartered Accountant in practice since 1971. Specialises in the fields of Audit and Assurance, domestic and international tax and transfer pricing, valuation and consultancy in the fields of finance and taxation.	Extensive experience and expertise in bank regulation and supervision of foreign exchange/ securities markets in India, information technology and payment systems with more than 39 years of experience with the RBI in various capacities.	Mona Cheriyan is a seasoned professional with over 35 years of experience in various industries, specializing in Human Resource Management, with a robust background in executing swift workforce strategies that are technology-based and future-focused. She has held senior leadership roles at Oracle Financial Services Software Ltd and ASK Investment Holdings Ltd. She is currently President & Group Head Human Resources at Thomas Cook [I] Ltd where she is managing a global workforce, driving strategic initiatives and ensuring compliance with regulatory standards. She is the rapporteur of the NRC at Thomas Cook [I] Ltd and Director on the board of Thomas Cook Tours Ltd. She is also the Vice President of the National HRD Network, Mumbai Chapter and an expert in strengthening diversity, equity and inclusion [DE&I] initiatives across corporate India.

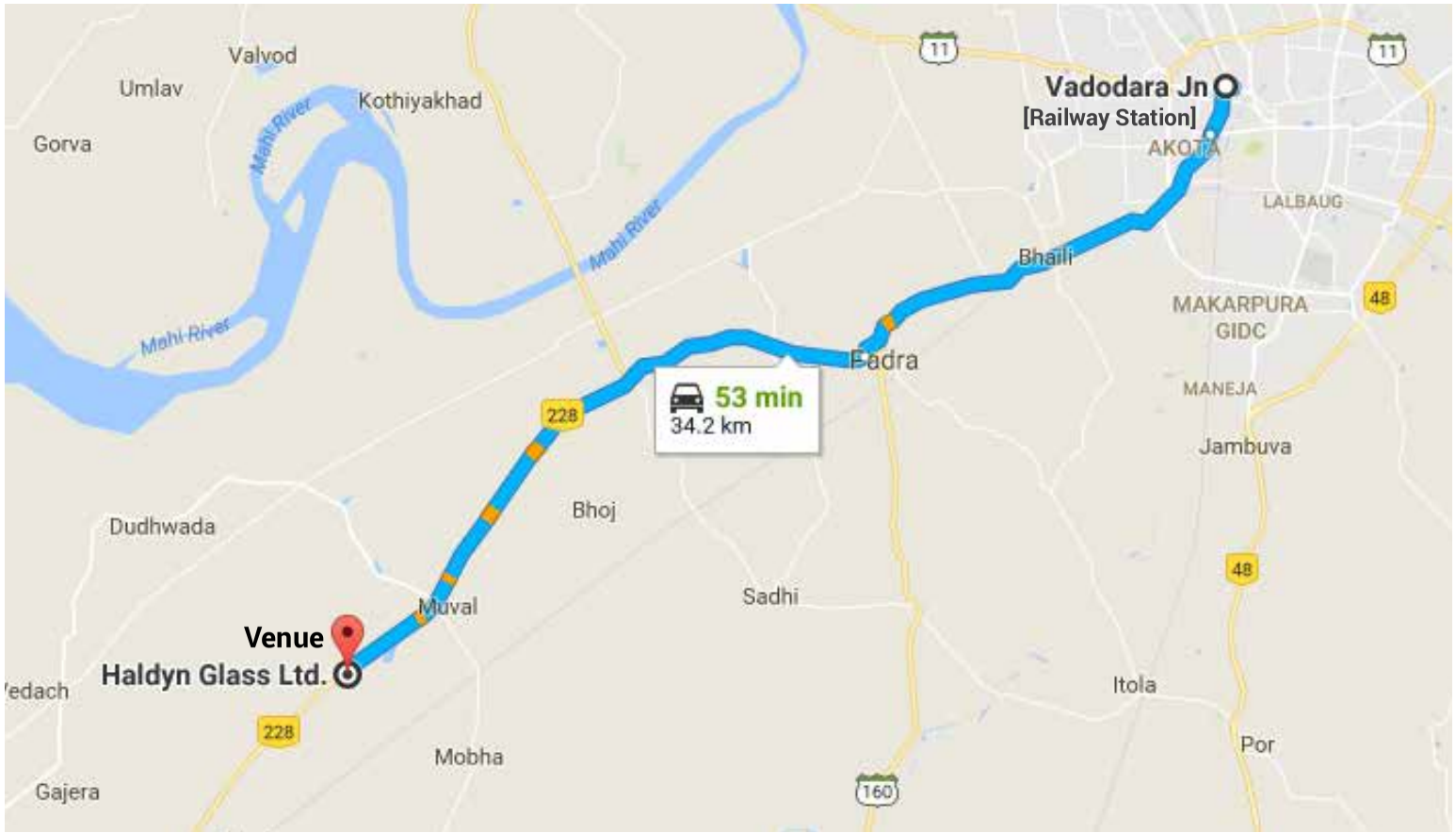
Name of the Director	Mr. Narendra Shetty	Mr. Ajit Shah	Mr. G. Padmanabhan	Ms. Mona Cheriyan
Terms and conditions of appointment / re-appointment	Mr. Narendra Shetty retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. He was re-appointed as Executive Chairman of the Company by passing special resolution at 32nd AGM.	As per the resolution of this notice read with the explanatory statement thereto.	As per the resolution of this notice read with the explanatory statement thereto.	As per the resolution of this notice read with the explanatory statement thereto.
Date of first Appointment	April 25, 1991	July 17, 2019	July 17, 2019	August 13, 2024
Shareholding in the Company as on March 31, 2024	Nil	Nil	Nil	Nil
Relationship between Directors inter-se and with Manager and other KMPs	He is father of Mr. Tarun Shetty, Managing Director and father – in -law of Mr. Rohan Ajila. Non-Executive Non-Independent Director of the Company. He is not related to any other Director, manager and other KMPs of the Company.	He is not related to any director, manager and other KMPs of the Company.	He is not related to any director, manager and other KMPs of the Company.	She is not related to any director, manager and other KMPs of the Company.
Number of meetings of the Board attended during the financial year 2023-24	4 out of 4 Board Meetings held during the year 2023-24.	4 out of 4 Board Meetings held during the year 2023-24.	4 out of 4 Board Meetings held during the year 2023-24.	Subject to the approval of the members, the Board of Directors at its meeting held on August 13, 2024, appointed her as an Independent Director for the first term of five years w.e.f. August 13, 2024 and hence, these details are not applicable.
Directorship held in other listed companies	Nil	1. Sunshield Chemicals Limited	1. Axis Bank Limited	Nil

Name of the Director	Mr. Narendra Shetty	Mr. Ajit Shah	Mr. G. Padmanabhan	Ms. Mona Cheriyan
Membership/ Chairmanship of Committees in other listed Companies [includes only Audite Committee and Stakeholder Relationship Committee]	Nil	Chairman of Audit Committee as well as Stakeholder Relationship Committee of Sunshield Chemicals Limited	Nil	Nil
Last drawn remuneration and remuneration proposed to be paid	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report.	Sitting fees for attending the meetings of the Board or Committee thereof and commission, if any	Sitting fees for attending the meetings of the Board or Committee thereof and commission, if any	Sitting fees for attending the meetings of the Board or Committee thereof
Resignation as a Director from Listed Entities in the past three years	—	He has not resigned as a Director from any listed entity in the past three years.	He has resigned as an Independent Director of Aditya Birla Sun Life Trustee Private Limited on October 31, 2022. He has not resigned as a Director from any listed entity in the past three years.	She has not resigned as a Director from any listed entity in the past three years.
Skills and capabilities required for the role and the manner in which director meets such requirements	Please refer to the details of skills / expertise / competence of the Board of Directors as provided in the Corporate Governance Report.	Please refer to the details of skills / expertise / competence of the Board of Directors as provided in the Corporate Governance Report.	Please refer to the details of skills / expertise / competence of the Board of Directors as provided in the Corporate Governance Report.	Please refer to the explanatory statement

NOTES

NOTES

Route / Venue Map



Direction : 35 Kms. from the city on the Baroda- Jambusar State Highway on the left, Near Dabka ONGC GGS.

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 Thirty Third 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 19, 2024 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

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.			

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	

or failing him/her

as my / our Proxy to attend and vote on a [poll]for me / us and on my / our behalf at the Thirty Third Annual General Meeting of the Company, to be held on Thursday, September 19, 2024 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:

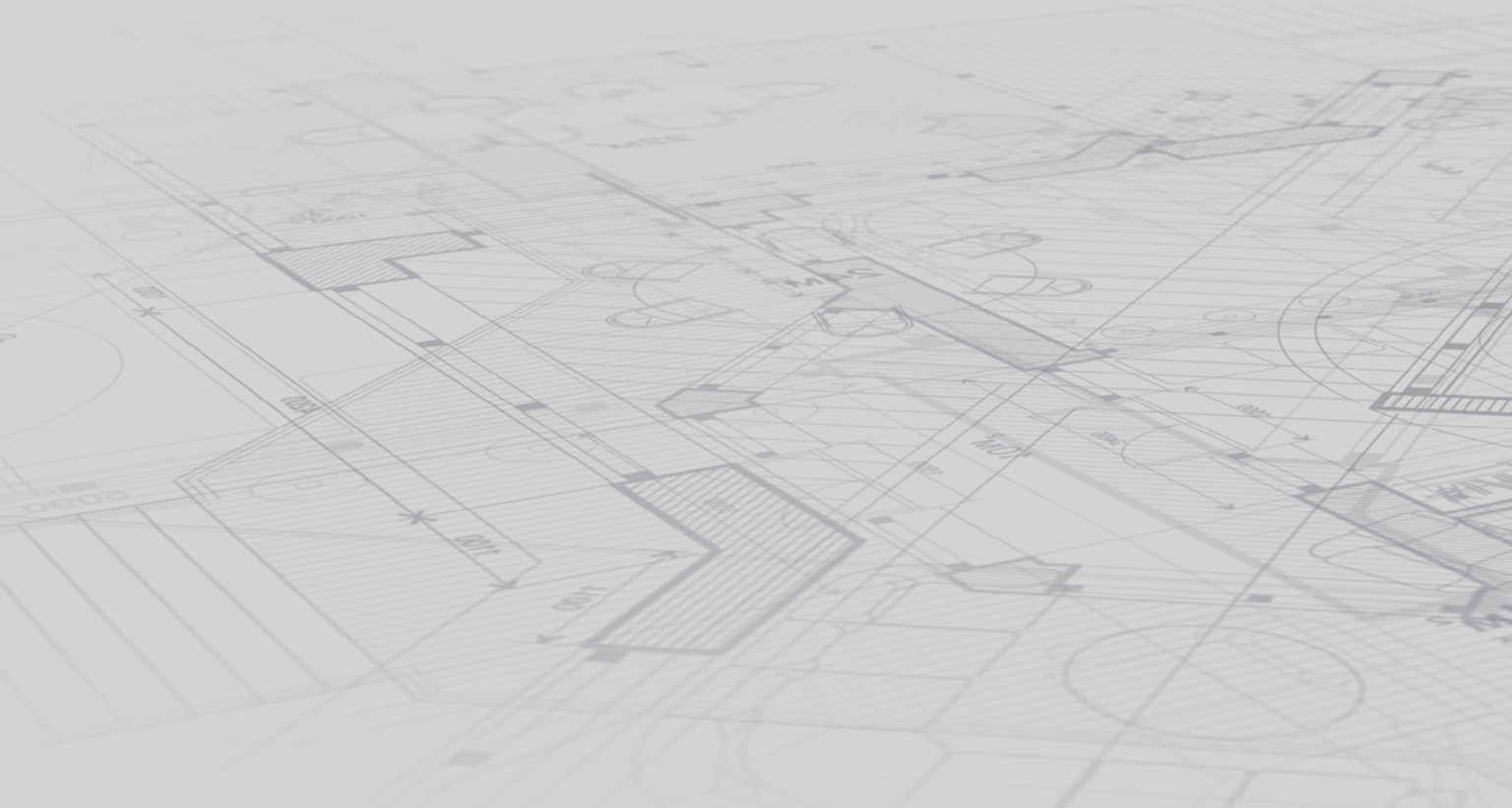
No.	Resolutions
1.	Adoption of Audited Financial Statements [Standalone and Consolidated] of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2.	Declaration of dividend of 70% i.e. ₹ 0.70 [seventy paise only] per Equity Share of ₹ 1.00 [one rupee] each for the financial year ended March 31, 2024.
3.	Appointment of a Director in place of Mr. Narendra Shetty [DIN: 00025868], having age 84 years, who retires by rotation and being eligible, offers himself for re-appointment.
4.	Re-appointment of Mr. Ajit Shah [DIN: 02396765] as an Independent Director of the Company.
5.	Re-appointment of Mr. G. Padmanabhan [DIN: 07130908] as an Independent Director of the Company.
6.	Appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company.
7.	Payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission.
8.	Approval of "Haldyn Glass Limited – Employees Stock Appreciation Rights Plan 2024".
9.	To approve grant of Employee Stock Appreciation Rights to the Employees/Directors of the Subsidiary Company [ies] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024".
10.	Approval for grant of Employee Stock Appreciation Rights ["ESARs"] exceeding 1% of issued capital to the identified employee under "Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2024"

Affix ₹ 1/-
Revenue
Stamp

Signed this _____day of _____2024

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.



Haldyn Glass Ltd.

www.haldynglass.com

Corporate Office

B-1201, Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063. Maharashtra, India.
Tel: 91–22–42878999; 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

ANNUAL REPORT 2023–2024

Haldyn Glass Ltd.

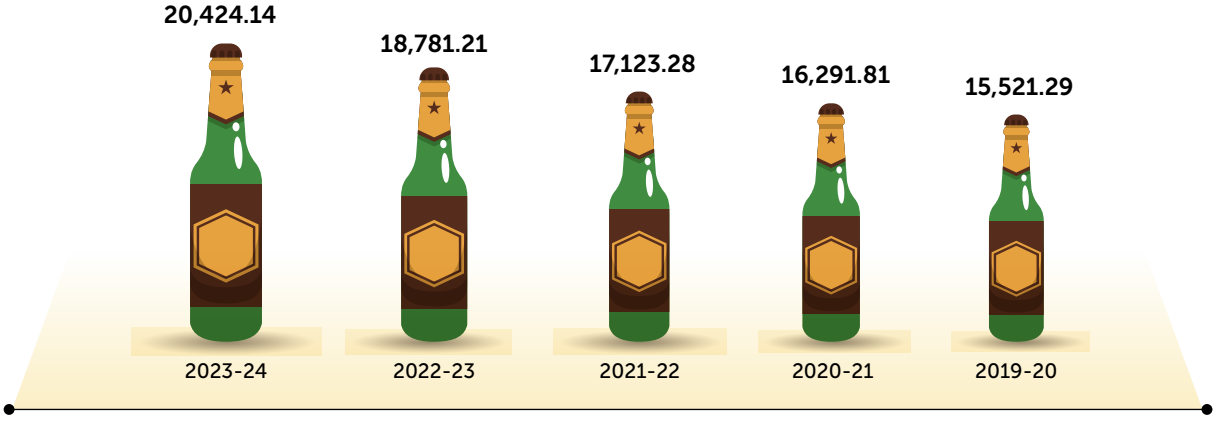
Transformation Blueprint

Performance at a Glance

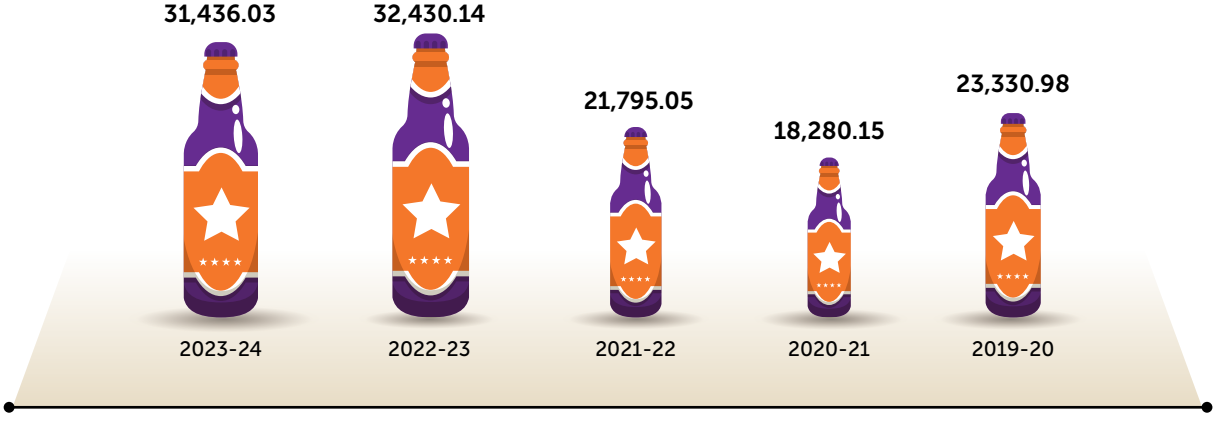
For Standalone Results

NET WORTH

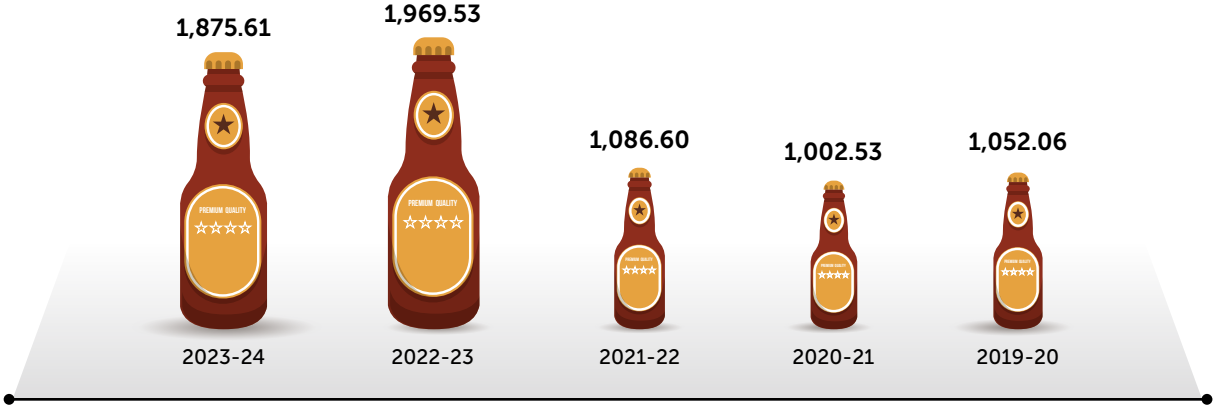
[₹ in Lakhs]



TOTAL INCOME



PROFIT AFTER TAX



BOARD OF DIRECTORS

Mr. Narendra Shetty Executive Chairman
DIN: 00025868

Mr. Tarun Shetty Managing Director
DIN: 00587108

Mrs. Kishori Udeshi
DIN: 01344073

Mr. Sikandar Talwar
DIN: 01630705

Mr. Rohan Ajila
DIN: 01549005

Mr. Ajit Shah
DIN: 02396765

Mr. G. Padmanabhan
DIN: 07130908

Ms. Mona Cheriyan [w.e.f. August 13, 2024]
DIN: 10479050

Chief Executive Officer
Mr. Niraj Tipre

Chief Financial Officer
Mr. Ganesh P. Chaturvedi
FCA No.: 27636

Company Secretary
Mr. Dhruv Mehta
ACS No.: 46874

COMMITTEES AS ON MARCH 31, 2024

Audit Committee
Mr. Ajit Shah Chairman
Mrs. Kishori Udeshi
Mr. G. Padmanabhan
Mr. Tarun Shetty

Nomination and Remuneration Committee
Mrs. Kishori Udeshi Chairperson
Mr. G. Padmanabhan
Mr. Rohan Ajila

Stakeholders Relationship Committee
Mr. Ajit Shah Chairman
Mr. Sikandar Talwar
Mr. Rohan Ajila

Corporate Social Responsibility Committee
Mr. Tarun Shetty Chairman
Mr. Sikandar Talwar
Mrs. Kishori Udeshi

Auditors
M/s. KNAV & CO. LLP
Chartered Accountants
FRN: 120458W/W100679

Registered Office & Works
Village Gavasad, Taluka Padra, District Vadodara-391430, Gujarat
Telephone : +91 2662 242339/42 | Fax : +91 2662 245081
E-mail: 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
E-mail: cosec@haldyn.com

Bankers
State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents
Link Intime India Private Limited
Unit: Haldyn Glass Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli [West], Mumbai - 400083
Telephone : +91 22 4918 6000 | Fax : +91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in,
Website: www.linkintime.co.in

THIRTY THIRD ANNUAL GENERAL MEETING

Day	:	Thursday
Date	:	September 19, 2024
Time	:	11.30 a.m.
Venue	:	Village Gavasad, Taluka Padra, Dist. Vadodara - 391430

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report on business and operations of Haldyn Glass Limited ["the Company"] along with the Audited Financial Statements [Standalone and Consolidated] for the financial year ["FY"] ended March 31, 2024 and the report of the Auditors thereon.

1] FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2024 on a Standalone and Consolidated basis, is summarized below:

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Total Income	31,436.03	32,430.14	31,436.03	32,429.61
Earnings before interest, depreciation and tax [EBIDT]	5,487.19	3,429.29	5,537.91	3,463.29
Interest and Finance Charges	952.53	121.28	952.53	121.28
Depreciation	1,878.72	754.01	1,879.80	754.30
Profit before Tax	2,655.94	2,554.00	2,705.58	2,587.71
Provision for Current Tax	–	724.57	10.19	733.40
Provision for Deferred Tax	669.25	[24.74]	668.67	[24.11]
Short / [Excess] provision of earlier years	111.08	[115.36]	111.08	[115.36]
Profit after tax	1,875.61	1,969.53	2,456.72	2,691.60
Share of Profit/[loss] of Joint venture	–	–	541.08	697.82
Other comprehensive income	146.24	[24.12]	154.10	[21.98]
Total comprehensive income for the period net of Tax	2,021.85	1,945.41	2,610.82	2,669.62
Surplus brought forward from previous year	17,533.91	15,911.01	16,478.77	14,131.66
Profit available for appropriation	**19,555.76**	**17,856.42**	**19,089.59**	**16,801.28**
Dividend paid	[376.26]	[322.51]	[376.26]	[322.51]
Balance carried forward to Balance Sheet	**19,179.50**	**17,533.91**	**18,713.33**	**16,478.77**

2] OPERATIONAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

[a] Standalone Performance:

During the year under review, the total income of your Company stood at ₹31,436.03 lakhs as against ₹32,430.14 lakhs in the previous year, showing a decline of 3.07%.

The Company earned a profit after tax of ₹1,875.61 lakhs as against ₹1,969.53 lakhs in the previous year, thereby registering a decline of 4.77%.

Due to decline in the profit, the earning per share decreased from ₹3.66 in the previous year to ₹3.49 in the year under review.

[b] Consolidated Performance:

During the year under review, the total income of your Company stood at ₹31,436.03 lakhs as against ₹32,429.61 lakhs in the previous year, showing a decline of 3.06%.

The Company earned a profit after tax of ₹2,456.72 lakhs as against ₹2,691.60 lakhs in the previous year, thereby registering a decline of 8.73%.

Due to decline in the profit, the earning per share decreased from ₹5.01 in the previous year to ₹4.57 in the year under review.

3] DIVIDEND:

The Board has recommended a dividend of 70% i.e. ₹ 0.70 per share of face value of ₹1/- each, for the approval of the shareholders at the ensuing Annual General Meeting ["AGM"]. The total pay-out on account of dividend, if approved, by the shareholders will be ₹376.26 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2024-25.

4] TRANSFER TO RESERVES:

Your directors do not propose to transfer any amount to reserves for the financial year under review.

5] SHARE CAPITAL:

[a] Authorized Capital:

The Authorized share capital of the Company as on March 31, 2024 stood at ₹ 1,500 lakhs comprising of 15,00,00,000 Equity shares of ₹ 1/- each.

[b] Paid-up Capital:

The paid-up share capital of the Company as on March 31, 2024 stood at ₹ 537.52 lakhs comprising of 5,37,51,700 shares of ₹ 1/- each.

The Company has not issued and allotted any securities during the year ended March 31, 2024.

6] EMPLOYEE STOCK APPRECIATION RIGHTS PLAN:

[i] The Company has one ongoing Employee Stock Appreciation Rights Plan - 2021 ["ESAR Plan 2021"]. The Members approved the ESAR Plan by way of Postal Ballot on May 27, 2021 for issuance of the Employee Stock Appreciation Rights ["ESARs"] to the identified employees of the Company.

The Nomination and Remuneration Committee of the Company, *inter-alia*, administers and monitors ESARs, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI [Share Based Employee Benefits and Sweat Equity] Regulations, 2021, [including any statutory modification[s] and / or re enactment[s] thereof for the time being in force] ["SEBI SBEB Regulations"].

During the year under review, there were no material changes in the ESARs of the Company. The details of the ESARs granted under the aforesaid ESAR Plan and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2024 is annexed as "**Annexure-I**" to this report and has also been uploaded on the website of the Company at www.haldyglass.com.

[ii] In light of growing business and to align interests of shareholders with that of employees, your company has proposed a new employee stock appreciation rights ["ESARs"] plan namely **"Haldyn Glass Limited - Stock Appreciation Rights Plan 2024" ["ESAR Plan 2024"]** seeking to cover eligible employees of the Company and of its subsidiaries.

Accordingly, the Nomination and Remuneration Committee of the Directors ["Committee"] and the Board of Directors of the Company at their respective meetings held on March 14, 2024, and April 04, 2024 had approved the introduction of ESAR 2024, subject to approval of members at the ensuing annual general meeting.

7] FINANCIAL STATEMENT:

The Audited standalone and consolidated financial statements for the year ended on March 31, 2024 have been prepared in accordance with the Indian Accounting Standards [Ind AS], provisions of the Companies Act, 2013 [hereinafter referred to as "The Act"] read with the Companies [Accounts] Rules, 2014 as amended from time to time and Regulation 33 of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"]. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of

affairs, profits and cash flows for the year ended March 31, 2024. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report. The Audited financial statements together with Auditor's Report form part of the Annual Report.

8] DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:

During the year under review, the Company has not invited / accepted any deposit within the meaning of Section 73 of the Act and rules made thereunder, as amended from time to time.

9] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

10] MANAGEMENT DISCUSSION AND ANALYSIS:

i] INDUSTRY STRUCTURE & DEVELOPMENTS:

Your Company is engaged in the business of manufacturing glass containers for packaging alcoholic & non-alcoholic beverages, food, personal care and homecare products. While the liquor industry remains the largest customer segment, your company continues to invest in infrastructure modernization, talent acquisition and skills development to enhance capabilities to diversify product offerings. Consequently, your Company has been able to make good progress in acquiring new international as well as domestic customers/brands in various markets.

ii] OPPORTUNITIES AND THREATS:

The World Economic Outlook report has retained the global growth projection at 3.2% for this year but has projected a faster pace of expansion in emerging markets and developing countries driven by India and China. The International Monitory Fund [IMF] has projected growth in India's GDP at 7% during the current financial year 2024-25. Furthermore, Asian Development Bank [ADB] also has retained India's growth forecast for financial year 2024-25 at 7%.

India's GDP expanded at 8.2% during financial year 2023-24 and is expected to continue to grow. Amid a boost in private consumption, especially in rural areas and against the backdrop of an expected good monsoon, the Indian economy will remain the fastest growing major economy even in financial year 2025-26. Robust growth in the manufacturing industry, strong demand for construction and stronger than expected fiscal position of the country are expected to further boost growth. The National Council of Applied Economic Research [NCAER] further highlighted that the Indian economy is expected to achieve a growth rate of higher than 7% growth in financial year 2024-25.

Challenges:

The challenge of rising inflation, household debt, high interest costs and diminishing savings could weigh on long-term growth sustainability. However, inflation is expected to moderate in the second half of the fiscal year barring any surprises from rising oil or food prices, which may exert further pressure on overall prices. The Asian Development Bank has warned that the growth forecast should be considered in light of potential risks from weather related events and geopolitical disturbances. The Economic Survey 2023-24 also highlighted concerns over increasing protectionism due to ongoing geopolitical tensions and the impacts of climate change.

iii] SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Your Company's business activity falls within a single primary business segment viz. Glass bottles / containers. As such there are no separate reporting segments.

iv] OUTLOOK:

Prospects for growth shall remain positive due to emerging consumer spending patterns in India. The rise of the middle-income class and resultant shift in consumption patterns towards demand for premium products is expected to increase consumer spending. This will further drive overall private consumer expenditure and support higher growth.

Buoyed by an 8.2% GDP growth and a boom in tax receipts the fiscal deficit is expected to decrease from 5.9% of GDP last year to 4.9% this year. India is on the cusp of a significant boost to the private capital expenditure cycle. High capital expenditure spending plans by the Government over the past few years is now expected to increase private investments.

The recent budget has proposed abolishment of angle tax, reduction in corporate tax on branches of foreign firms and reduction in import duty. Furthermore, the budget has allocated infrastructure capex of 3.4% of GDP, schemes to spur employment and provided income tax relief to cheer the middle class to boost the economy.

Management is hopeful that the Indian economy will remain resilient and continue to be the fastest growing major economy for the current fiscal year and the next year. India will emerge as a preferred destination for multinational companies looking to relocate their operations under China+1 policies.

Haldyn's Highlight and Outlook:

During the fiscal year 2023-24, we successfully completed the relining and expansion of one of our furnaces and modernised our other furnace with state-of-the-art inspection and packaging technology. With this infrastructure upgrade, Haldyn is well poised to take advantage of the opportunities in the domestic as well as international markets.

v] RISKS AND CONCERNS:

Global economy could encounter headwinds from further escalation of Russian war with Ukraine and the conflict in Gulf region. Moreover, continued tension between China and Taiwan- could further impede global economic recovery. Slowing growth in euro area, Russia and the US, has major consequences for global outlook. Such geopolitical and economic uncertainties are dampening business confidence.

Competitive environment due to the current surplus capacity in the glass industry will continue to pose some challenges. The Company also faces the risk of volatility in forex, freight & fuel prices. However, we remain confident in our ability to navigate these challenges and take advantage of opportunities that lie ahead through innovation and transformation.

We work towards our vision for sustained growth and value creation for all our stakeholders. Hence, management is of the opinion that the current challenges are temporary and the future augurs well for the Company.

vi] INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal financial control systems are designed to provide assurance regarding the reliability of financial reporting and are commensurate with the nature of its business, it's size and complexity of its operations. Internal controls at the Plant, Corporate Office and key areas of business are regularly tested and certified by Internal Auditors. Important internal audit observations and follow up actions thereon are reported to the Audit Committee which also 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:

During the year under review, we undertook several initiatives to improve productivity as well as the quality of products which were well appreciated by our customers. One of the furnaces remained shut for 90 days to undertake relining. In-spite of the furnace closer, we could achieve 93% of previous years' revenue and achieved a 4% growth in profit before tax.

viii] MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING 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. The industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages employees for continuous learning by conducting periodical training programmes throughout the year.

ix] KEY FINANCIAL RATIOS:

The key financial ratios are as below:

Sr. No.	Particulars	Standalone			Consolidated		
		Financial Year 2023-24	Financial Year 2022-23	Change [%]	Financial Year 2023-24	Financial Year 2022-23	Change [%]
1	Debtors Turnover	4.62	5.69	1.07%	4.62	5.69	1.07%
2	Inventory Turnover	9.01	12.33	3.32%	9.01	12.24	3.23%
3	Interest Coverage Ratio	6.80	22.06	15.26%	7.69	28.09	20.40%
4	Current Ratio	0.96	1.87	0.91%	0.96	1.88	0.92%
5	Debt Equity Ratio	0.59	0.23	-0.36%	0.60	0.24	-0.36%
6	Operating Profit Margin [%]	11.06	8.37	-2.69%	13.03	10.66	-2.37%
7	Net Profit Margin [%]	6.28	6.16	-0.12%	8.22	8.42	0.20%
8	Return on Net worth [%]	9.57	10.97	1.40%	13.04	16.28	3.24%

Note:

- Ratios for the previous year are aligned with the current year wherever required due to reclassification and in consistent with industry practice.
- Refer Note 44 of standalone as well as consolidated financial statements for reasons relating to significant changes as compared to previous year.

11] DIRECTORS & KEY MANAGERIAL PERSONNEL:

a] Directors:

During the year under review, the Board comprises of 7 [Seven] Directors, out of which 4 [Four] Directors are Non-Executive Independent Directors [including a Woman Director], 1 [One] Director is Non-Executive Non-Independent Director and 2 [Two] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director as follows:

i] Mr. Narendra Shetty [DIN: 00025868] - Executive Chairman

ii] Mr. Tarun Shetty [DIN: 00587108] - Managing Director

iii] Mr. Rohan Ajila [DIN: 01549005] - Non-Executive Non-Independent Director

iv] Mrs. Kishori Udeshi [DIN: 01344073] - Non-Executive Independent Director

v] Mr. Sikandar Talwar [DIN: 01630705] - Non-Executive Independent Director

vi] Mr. Ajit Shah [DIN: 02396765] - Non-Executive Independent Director

vii] Mr. G. Padmanabhan [DIN: 07130908] - Non-Executive Independent Director

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2024, recommended to the shareholders, appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company.

b] Key Managerial Personnel:

In terms of the provisions of Section 2[51] and Section 203 of the Act, the following are the Key Managerial Personnel [KMP] of the Company during the year under review:

i] Mr. Narendra Shetty [DIN: 00025868] - Executive Chairman

ii] Mr. Tarun Shetty [DIN: 00587108] - Managing Director

iii] Mr. Niraj Tipre - Chief Executive Officer

iv] Mr. Ganesh P. Chaturvedi - Chief Financial Officer

v] Mr. Dhruv Mehta - Company Secretary & Compliance Officer

c] Re-appointment / Resignation:

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Narendra Shetty [DIN: 00025868], having age 84 years, Executive Chairman of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Mr. Ajit Shah [DIN: 02396765], Independent Director has completed their tenure of five consecutive years on July 16, 2024. On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 24, 2024, has recommended his re-appointment as an Independent Director of the Company for a second term of five consecutive years with effect from July 17, 2024 till July 16, 2029 [both days inclusive], to the members in the 33rd Annual General Meeting.

Mr. G. Padmanabhan [DIN: 07130908], Independent Director has completed their tenure of five consecutive years on July 16, 2024. On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 24, 2024, has recommended his re-appointment as an Independent Director of the Company for a second term of five consecutive years with effect from July 17, 2024 till July 16, 2029 [both days inclusive], to the members at the 33rd Annual General Meeting.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 13, 2024, has recommended the appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company for a term of five consecutive years with effect from August 13, 2024 till August 12, 2029 [both days inclusive], to the members at the 33rd Annual General Meeting.

As required under the SEBI Listing Regulations, particulars of Director seeking appointment / re-appointment at the ensuing General Meeting has been given in the Notice of the 33rd Annual General Meeting. The aforesaid Director is not disqualified from being appointed as Director, as specified in Section 164 of the Act.

The proposal regarding the appointment / re-appointment of the aforesaid Directors are placed for your approval.

The Board of Directors recommends their appointment / re-appointment.

d] Declaration by Independent Directors:

All the Independent Directors of Company have given the declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149[6] of the Act and Regulation 25[8] and 16[1][b] of SEBI Listing Regulations, as amended from time to time and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

e] Number of meetings of the Board:

During the year under review, 4 [Four] Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations. Detailed information on the meetings of the Board is included in the Corporate Governance Report, which forms a part of this Annual Report.

f] Committees of the Board:

The Company has constituted various Committees of the Board as required under the Act and the SEBI Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

g] Familiarization program for Independent Directors:

The Company has set Familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

For details of the Familiarisation programme conducted, kindly refer Corporate Governance Report which forms part of this Annual Report.

h] Evaluation of the Board, its committees and Directors:

In terms of the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The board carried out an annual performance evaluation of its own performance, individual directors as well as the working of the committees of the board. The performance evaluation of board and committees was carried out by the board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective committees.

The performance evaluation of the individual directors was carried out by the entire board excluding the director being evaluated.

In the separate meeting of independent directors, performance evaluation of the Chairperson and the Non-Independent Directors and board as a whole was carried out taking into account views of Executive and Non-Executive Directors. The overall performance of chairman, Executive directors, Non-Executive Directors, Board and Committees of the Board was found satisfactory.

12] CORPORATE GOVERNANCE REPORT:

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Practising Company Secretary confirming compliance, forms a part of this Annual Report, as per the Listing Regulations.

13] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the Companies [Accounts] Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "**Annexure-II**" to this report.

14] CORPORATE SOCIAL RESPONSIBILITY [CSR] – INITIATIVES:

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility ["CSR"] Committee under the Chairmanship of Mr. Tarun Shetty, Managing Director [DIN:00587108]. The other members of the Committee are Mr. Sikandar Talwar, Independent Director [DIN: 01630705] and Mrs. Kishori Udeshi, Independent Director [DIN: 01344073]. Your Company also has in place a CSR policy and the same is available on your Company's website at http://www.haldynglass.com/direct/csr-policy.pdf.

During the year under review, the Company was required to spend ₹ 36,73,207/- towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards promotion of healthcare.

During the financial year 2023-24, the Company has spent the amount of ₹ 36,75,280/- towards CSR initiatives. The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as "**Annexure-III**" forming part of this Report.

15] EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92[3] read with Section 134[3][a] of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at http://www.haldynglass.com/direct/AnnualReturn/MGT-7/2023-24.pdf

16] 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.

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

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of

the Company and its future operations.

18] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has one wholly owned subsidiary as well as one joint venture Company as at the end of the financial year ended March 31, 2024. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN/GLN/EIN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1.	Haldyn Glass USA Inc.	92-0490518	Wholly Owned Subsidiary	100%	2[87] of the Act
2.	Haldyn Heinz Fine Glass Private Limited["HHFGPL"] B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	56.80%*	2[6] of the Act

* The shareholding of the Company in HHFGPL is 56.80% as on March 31, 2024. Though this has resulted in HHFGPL becoming a subsidiary of the Company based on percentage holding, however, the Company will exercise rights and control in accordance with the terms of the agreements entered with joint venture partners. As the Company's substantive rights would remain restricted, HHFGPL will continue to be an Associate/ Joint Venture of the Company.

Pursuant to the provisions of section 129[3] of the Act, a statement containing salient features of the financial statements of the Company's wholly owned subsidiary as well as associate Company 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 are available on the website of the Company at www.haldyglass.com.

PERFORMANCE HIGHLIGHTS:

Haldyn Heinz Fine Glass Private Limited:

The Board of Directors is pleased to inform you that in our joint venture company ["JV"], the furnace has been rebuild during the year with expanded capacity. This will help us in our endeavour to build world class capabilities to address the potential of global markets. In spite of closure of the furnace for a part of the year, the JV has reported healthy profit – being proportionate to the level of full operations of previous year.

Haldyn Glass, USA Inc.:

The Company has incorporated a wholly owned subsidiary in USA to provide marketing services.

19] CONSOLIDATED FINANCIAL STATEMENT:

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

20] NOMINATION AND REMUNERATION POLICY:

In terms of the provisions of the Act and the SEBI Listing Regulations as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees has been formulated by the Committee and approved by the Board of Directors. The details of the policy is available on the Company's website at http://www.haldynglass.com/direct/nomination-remunerationpolicy.pdf.

21] PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197[12] of the Act read with Rule 5[1], Rules 5[2] and 5[3] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is attached herewith as "**Annexure-V**".

22] VIGIL MECHANISIM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The Vigil Mechanism is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf.

23] RISK MANAGEMENT:

We firmly believe that efficient monitoring and management of risks are essential for the Company to achieve its strategic objectives. To accomplish this, the Company has in place a 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, competitive and disruptive environment, the strategy for mitigating inherent risks in accomplishing the growth plan of the Company is imperative. The common risks *inter-alia* are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

24] DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134[3][C] of the Act, your Directors hereby state and confirm that:

i] In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departures.

ii] Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2024 and of the Company's profit for the year ended on that date.

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 for preventing and detecting fraud and other irregularities.

iv] The annual financial statements have been prepared on a going concern basis.

v] The internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

vi] Proper systems were devised to ensure compliance with the provisions of all laws applicable to the Company and that such systems were adequate and operating effectively.

25] RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year 2023-24 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee, the Board and the shareholders, if required 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.

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

Particulars of contracts/ arrangements with related parties entered into under section 188[1] are available in Form AOC-2 as "**Annexure-VI**" to this report.

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] of Listing Regulations is not required.

As required under Regulation 23[1] of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.haldynglass.com/direct/relatedparty.pdf.

26] AUDITORS AND AUDITORS REPORTS:

a] Statutory Auditor:

At the Company's 31st Annual General Meeting held on September 14, 2022, M/s. KNAV & CO. LLP [Firm Registration No. 120458W / W100679], Chartered Accountants were appointed as statutory Auditors of the Company for a period of 5 [five]years, till the conclusion of 36th Annual General Meeting.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers or adverse remarks.

b] Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, as amended from time to time, the Company had appointed M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Audit carried out is annexed herewith as "**Annexure-VII**".

The Secretarial Audit report, as issued by the auditors in Form MR-3 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134[3] of the Act.

The Board has on the recommendation of the Audit Committee appointed M/s. P. Diwan & Associates, Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the financial year 2024-2025.

c] Cost Audit:

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148[1] of the Act are not applicable for the business activities carried out by the Company.

27] DISCLOSURE UNDER 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 said policy is uploaded on the website of the Company at http://www.haldynglass.com/direct/sexualharassment.pdf.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

28] 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.

29] TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND [IEPF]:

During the year under review, your Company has transferred a sum of ₹ 5,82,231 [Rupees Five Lakh Eighty-Two Thousand Two Hundred and Thirty-One only] to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2015-16 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

As per the Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016, as amended ['IEPF Rules'], the Company has uploaded the information in respect of the unclaimed dividends on the website of the Company at www.haldynglass.com.

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 19,316 Equity Shares of face value ₹ 1/- per share to the demat account of the IEPF Authority during FY 2023-24.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at www.haldynglass.com.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website at www.haldynglass.com.

30] THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 [31 OF 2016] DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 [31 of 2016] during the year.

31] GREEN INITIATIVE:

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. To support the company's 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with our Registrar and Share Transfer Agent- M/s. Link Intime India Private Limited ["RTA"] in case the shares are held by them in physical form. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form.

32] ACKNOWLEDGEMENT:

The Directors would like to extend their sincere gratitude to the Company's customers, vendors, and investors for their unwavering confidence and patronage. We are deeply appreciative of the continuous support received from financial institutions, business associates, regulatory and governmental authorities, whose cooperation, support, and guidance have been instrumental in our success.

The Directors express their utmost appreciation for the dedicated efforts and contributions of every employee including the workmen at our manufacturing plants, who have demonstrated unwavering support and resilience during these challenging times. It is through the collective efforts of our stakeholders and employees that we continue to thrive and achieve our goals.

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 13, 2024

Annexure-I to the Directors' Report

Disclosure as per Regulation 14 of SEBI [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 as on March 31, 2024:

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 [18 of 2013] including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Relevant disclosures are given in notes of Standalone as well as Consolidated Financial Statements for the year ended March 31, 2024.
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	The Basic and Diluted EPS has been disclosed in accordance with the Ind AS 33 in note no. 34 of Standalone as well as Consolidated Financial Statements for the year ended March 31, 2024.
3	**Details related to ESARs:**	
i]	a] Date of shareholders' approval	May 27, 2021 [through postal ballot]
	b] Total number of shares approved under the ESAR plan Total number of shares approved under the ESAR plan	Not exceeding 10,00,000 [Ten Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.
	c] Vesting requirements	All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.
	d] ESARs price or pricing formula	The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.
	e] Maximum term of ESARs granted	Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.
	f] Source of shares [primary, secondary or combination]	Primary
	g] Variation in terms of plan	During the relevant financial year, there was no variation
ii]	Method used to account for ESARs - Intrinsic or fair value.	Fair value
iii]	Where the company opts for expensing of the ESARs using the intrinsic value of the ESARs, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable as the Company has used Fair Value method of accounting.
iv]	**ESARs movement during the year [For each ESAR plan]:**	
	Number of options outstanding at the beginning of the period	11,11,000
	Number of options granted during the year	-
	Number of options forfeited during the year	-
	Number of options lapsed during the year	-
	Number of options vested during the year	-
	Number of options exercised during the year	-
	Number of shares arising as a result of exercise of options	-
	Money realized by exercise of options [INR], if scheme is implemented directly by the company	-
	Loan repaid by the Trust during the year from exercise price received	-
	Number of options outstanding at the end of the year	11,11,000
	Number of options exercisable at the end of the year	11,11,000

Sr. No.	Particulars	Details
v]	**Weighted-average exercise prices and weighted average fair values of ESARs:**	
	Weighted-average exercise prices of ESARs granted during the year for ESARs whose	▪ Exercise price equals to market price of the stock – Not Applicable ▪ Exercise price exceeds market price of the stock – Not Applicable ▪ Exercise price is less than the market price of the stock – Not Applicable
	Weighted-average fair values of ESARs granted during the year for ESARs whose	▪ Fair value equals to market price of the stock – Not Applicable ▪ Fair value exceeds market price of the stock – Not Applicable ▪ Fair value is less than the market price of the stock - Not Applicable
vi]	**Employee-wise details of ESARs granted during the financial year 2023-24:** Not Applicable	
vii]	**Description of the method and significant assumption used during the year to estimate the fair value of ESARs including the following information:**	
	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Please refer Note No. 45 of Standalone as well as Consolidated Financial Statements for the year ended March 31, 2024
	The method used and the assumptions made to incorporate the effects of expected early exercise	
	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	
	Whether and how any other features of the ESARs grant were incorporated into the measurement of fair value, such as market condition	

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 13, 2024

Annexure-II to the Directors' Report

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

A. CONSERVATION OF ENERGY:

In our endeavour to promote 'green living', your Company initiated several measures to prevent water and air pollution at all the departments of the Plant.

Simultaneously, your Company is also making continuous efforts to reduce wastage and optimise energy consumption by adopting innovative measures.

Following steps are in place/planned for energy conservation:

- At present 1.5 MW of Company's power requirement is met through renewable power.
- Energy audit conducted by certified agency and recommendations are being implemented.
- All conventional lights in the plant are being replaced by LED lights.
- Hired a consultant for GHG study to enable us to further reduce our CO2 emission.
- Recycled water is being used in cooling tower, scrapper cullet yard, effluent treatment plant [ETP / STP], toilets and garden, which has resulted in water saving.
- State-of-the-art German melting technology has been incorporated in one of the furnaces.
- Electric boosting technology has been also incorporated in both furnaces.
- Installed energy efficient blowers, lehrs.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company focused its efforts on process improvement and product re-development, which has helped in optimising productivity.

Efforts in brief, made towards technology absorption, adaptation and innovation:

During the year, the Company upgraded many of its processes using efficient/ automatic equipment imbibing advanced technology to optimise productivity and cost.

Followings technology upgradation has been done in various areas:

- State-of-the-art ***automatic*** inspection machines are installed on all production lines.
- New IS machines installed for manufacturing with optimum speed & efficiency.
- One of the furnaces was rebuilt using state-of-the-art German design.
- Best in class, blowers and lehrs are installed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Amount [₹ in lakhs]
1.	Foreign Exchange Earnings	8,061.43
2.	Foreign Exchange Outgo	4,735.78

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place: Mumbai
Date: August 13, 2024

Annexure-III to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ["CSR"] embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

Details of the CSR Policy and projects or programs undertaken by the Company are available on the website of the Company on www.haldynglass.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tarun Shetty	Chairman of CSR Committee [Managing Director]	2	2
2.	Mrs. Kishori Udeshi	Member of CSR Committee [Non-Executive, Independent Director]	2	2
3.	Mr. Sikandar Talwar	Member of CSR Committee [Non-Executive, Independent Director]	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Sr. No.	Particulars	Web-link
1.	Composition of the CSR Committee	http://www.haldynglass.com/direct/csr-committeecomposition.pdf
2.	CSR policy	http://www.haldynglass.com/direct/csr-policy.pdf
3.	CSR projects	http://www.haldynglass.com/direct/csr-projects-2023-24.pdf

4. Provide the executive summary along with web-link[s] of Impact Assessment of CSR Projects carried out in pursuance of sub-rule [3] of rule 8, if applicable: Not applicable

5. [a] Average net profit of the company as per sub-section [5] of section 135: ₹ 18,36,60,333/-

[b] Two percent of average net profit of the company as per sub-section [5] of section 135: ₹ 36,73,207/-

[c] Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

[d] Amount required to be set off for the financial year, if any: Nil

[e] Total CSR obligation for the financial year [[b]+[c]-[d]]: ₹ 36,73,207/-

6. [a] Amount spent on CSR Projects [both Ongoing Project and other than Ongoing Project]: ₹ 36,75,280/- spent on other than ongoing projects.

[b] Amount spent in Administrative Overheads: Nil

[c] Amount spent on Impact Assessment, if applicable: Not applicable

[d] Total amount spent for the Financial Year [[a]+[b]+[c]]: ₹ 36,75,280/-

[e] CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year [in ₹]	Amount Unspent [in ₹]				
	Total Amount transferred to Unspent CSR Account as per sub-section [6] of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section [5] of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 36,75,280/-	Nil	Nil	Nil	Nil	Nil

[f] Excess amount for set off, if any:

Sr. No.	Particular	Amount [in ₹]
[i]	Two percent of average net profit of the company as per sub-section [5] of section 135	₹ 36,73,207/-
[ii]	Total amount spent for the Financial Year	₹ 36,75,280/-
[iii]	Excess amount spent for the financial year [[ii]-[i]]	₹ 2,073/-
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
[v]	Amount available for set off in succeeding financial years [[iii]-[iv]]	₹ 2,073/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year[s]	Amount transferred to Unspent CSR Account under Sub-section [6] of section 135 [in ₹]	Balance Amount in Unspent CSR Account under sub-section [6] of section 135 [in ₹]	Amount Spent in the Financial Year [in ₹]	Amount transferred to a fund as specified under Schedule VII as per sub-section [5] of section 135, if any			Amount remaining to be spent in succeeding financial years [in Rs.]	Deficiency, if any
					Name of the fund	Amount [in ₹]	Date of transfer		
1.	FY-1								
2.	FY-2			N.A.					
3.	FY-3								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset[s] so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset[s] [including complete address and location of the property]	Pincode of the property or asset[s]	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

[All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries]

9. **Specify the reason[s], if the company has failed to spend two per cent of the average net profit as per sub-section [5] of section 135:** Not applicable

Tarun Shetty
Managing Director and Chairman of CSR Committee
DIN: 00587108

Annexure-IV to the Directors' Report

Form AOC-1

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014]

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

Part "A": Subsidiaries

[information in respect of each subsidiary to be presented with amounts in ₹ lakhs]

S. No.	Particulars	Details
1.	Name of the subsidiary	Haldyn Glass USA Inc.
2.	The date since when subsidiary acquired	December 19, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR [₹ 83.3739/$]
5.	Share Capital	0.83
6.	Reserves and surplus	66.12
7.	Total assets	268.51
8.	Total Liabilities	201.55
9.	Investments	Nil
10.	Turnover	892.81
11.	Profit / [loss] before taxation	50.85
12.	Provision for taxation	9.61
13.	Profit / [loss] after taxation	41.24
14.	Proposed Dividend	Nil
15.	Extent of shareholding [in percentage]	100%

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.

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 13, 2024

Part "B": Associates and Joint Ventures

Statement pursuant to section 129 [3] of the Act related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1	Name of associates/Joint Ventures	Haldyn Heinz Fine Glass Private Limited
2	Latest audited Balance Sheet Date	March 31, 2024
3	Date on which the Associate or Joint Venture was associated or acquired	June 24, 2015
4	Shares of Associate/Joint Ventures held by the company on the year end:	
	[a] Number of shares	1,04,37,500 Equity Shares of ₹ 10 each
	[b] Amount of Investment in Associates/Joint Venture	₹ 4,175 lakhs
	[C] Extent of Holding [in percentage]	56.80%
5	Description of how there is significant influence	Both Joint Venture Partners have equal management rights as per terms and conditions of JV Agreement
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to shareholding as per latest audited Balance Sheet [Total Net worth of JV – ₹ 5,958.61]	₹ 3,384.49 Lakhs
8	Profit / [Loss] for the year :	
	[a] Considered in Consolidation	₹ 541.08 Lakhs
	[b] 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

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 13, 2024

Annexure-V to the Directors' Report

I. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year ("FY") 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of Director / KMP	Designation	% increase in remuneration in FY 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Narendra Shetty	Executive Chairman	–	52.62
2.	Mr. Tarun Shetty	Managing Director	*29.47%	72.39
3.	Mr. Niraj Tipre**	Chief Executive Officer	**57.14%	–
4.	Mr. Ganesh Prasad Chaturvedi	Chief Financial Officer	15.56%	–
5.	Mr. Dhruv Mehta	Company Secretary & Compliance Officer	8.36%	–

* As approved by the shareholders at 32nd Annual General Meeting of the Company.

** Percentage increase in remuneration of Mr. Niraj Tipre is not comparable as it includes provision for financial year 2023-24 which has been subsequently paid.

b) The median remuneration of employees of the Company during the financial year was 3,68,250/-.

c) In the financial year, there was an increase of 10% in the median remuneration of employees;

d) There were 421 permanent employees including directors on the rolls of Company as on March 31, 2024.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 10% whereas the percentile increase in the managerial remuneration for the same financial year was 16.95%.

f) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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] Appointment of the Executive Chairman and the Managing Director are on contractual basis. Other terms and conditions are as per the agreement / terms of appointment between the incumbents and the Company.

c] Mr. Narendra Shetty and Mr. Tarun Shetty are related to each other and to Mr. Rohan Ajila, Non-Executive Director.

II. Disclosures in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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. Niraj Ramesh Tipre Chief Executive Officer	357.42*	E	Master in Diploma in Business Administration 33 Years	April 07, 2021	58	Piramal Glass	–	No
Mr. Tarun Shetty Managing Director	266.56	C	B.Com, MBA 25 Years	August 01, 2009	50	–	1092960 [2.03%]	Yes Related to Mr. Narendra Shetty, Executive Chairman and to Mr. Rohan Ajila, Non-Executive Non-Independent Director
Mr. Narendra Shetty Executive Chairman	193.79	C	Intermediate 60 Years	April 25, 1991	84	–	–	Yes Related to Mr. Tarun Shetty, Managing Director and to Mr. Rohan Ajila, Non-Executive Non-Independent Director
Mr. Narendra A. Shetty Vice President – Supply Chain Commercial	74.57	E	B.E, MBA 33 Years	August 04, 2014	55	Asahi Glass [I] Ltd.	—	No
Mr. Ganesh Prasad Chaturvedi Chief Financial Officer	65.38	E	M.Com, FCA 36 Years	November 13, 2013	66	SAH Petroleum Limited	36014 [0.07%]	No
Mr. Dharmendra Kumar Dhaka Vice President – Plant Head	59.89	E	B.Tech Mechanical 27 Years	July 01, 2021	51	Frigo Glass Ltd. - Nigeria	—	No
Mr. Shrinivas Guddad Senior Vice President – Sales and Marketing	58.86	E	B.E. [Automobiles]	March 17, 2023	59	AGI Glaspac	—	No
Mr. Kosuru Govinda Rao Senior General Manager – Accounts and Finance	53.24	E	B.Com, CA, ICWA – Inter 27 Years	July 27, 2020	55	Canpack India Pvt. Ltd.	1195 [Negligible]	No
Mr. Manraj Meena Senior General Manager – Engineering Head	44.02	E	Diploma in Electronics 13 Years	November 10, 2021	35	Frigo Glass Ltd. - Nigeria	–	No
Mr. Raghavendra Yeluri Head HR	29.07	E	PGDBM [HR & MIS]	September 5, 2023	46	Ineos Styrolution India Ltd.	815 [Negligible]	No

* Remuneration of Mr. Niraj Tipre includes es provision for financial year 2023-24 which has been subsequently paid.

Annexure-VI 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, 2014005D

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 Act including certain arm's 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

S. No.	Particulars	Details
[a]	Name[s] of the related party and nature of relationship	As per annexure
[b]	Nature of contracts/arrangements/transactions	As per annexure
[c]	Duration of the contracts / arrangements/transactions	On going
[d]	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per annexure
[e]	Date[s] of approval by the Board, if any	All related party transactions are covered by the omnibus approval given by the Board on February 05, 2023

For and on behalf of the Board

Narendra Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 13, 2024

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

[₹ in Lakhs]

Sr. No.	Transactions	Salient terms of the contracts or arrangements or transactions	Haldyn Corporation Limited	Mr. Tarun Shetty	Mrs. Sadhana Chaturvedi	Haldyn Heinz Fine Glass Pvt. Ltd.
			Enterprise owned or significant influenced by key managerial personnel and their relatives	Managing Director	Relative of Chief Financial Officer	J. V.
1.	Purchases	Terms as mentioned on purchase order	1,974.97	–	–	4.64
2.	Royalty Expense	As per terms and conditions of royalty agreement	283.82	–	–	–
3.	Motor Car Hire Charges	As per terms and conditions of lease agreement	–	–	3.60	–
4.	Rent/License Fee	As per terms and conditions of leave and license agreement	79.20	48.00	–	–
5.	Reimbursement of Expenses [paid / [received]]	Terms and conditions as mutually agreed arrangements	9.42	–	–	[4.69]
6.	Sales of goods	Terms as mentioned on sales order	7.23	–	–	1.57
7.	Rendering of Professional Services	Terms and conditions as mutually agreed arrangements	–	–	–	87.76

Annexure-VII to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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, Vadodara – 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 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, 2018 and amendments from time to time; **[Not Applicable during the audit period]**

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

[e] Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021; **[not applicable to the company during the review period]**

[f] The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008; **[Not Applicable during the audit period]**

[g] 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;

[h] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009; and **[Not Applicable during the audit period]**

[i] The Securities and Exchange Board of India [Buyback of Securities Regulations, 2018; **[Not Applicable during the audit period]**

[j] The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015; [SEBI LODR] and

[k] The Securities and Exchange Board of India [Depositories and Participants] Regulations, 2018;

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 Listing Agreements entered into by the Company with stock exchanges;

[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

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] and Women Director in terms of Companies Act, 2013 and Regulation 17 of SEBI [LODR], 2015.

Adequate notice is given to all directors to schedule the Board Meetings [including meetings of the committees], agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Sd/-

Name of practicing CS :	**Jigarkumar Gandhi**, Partner
	SPANJ & ASSOCIATES
	Company Secretaries
ACS/FCS No. :	F7569
C P No. :	8108
UDIN :	F007569F000441607
Peer Review No:	702/2020

Place: Mumbai
Date: May 24, 2024

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 dividends 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, Vadodara – 391430 [Gujarat]

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2024.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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.

Sd/-
Name of practicing CS : **Jigarkumar Gandhi**, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN : F007569F000441607
Peer Review No: 702/2020

Place: Mumbai
Date: May 24, 2024

Corporate Governance Report

The Board of Directors present the Company's report on Corporate Governance for the Financial Year ["FY"] 2023-24 as hereunder, pursuant to the requirements of Regulation 34[3] read with Schedule V[C] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "Listing Regulations"] and other provisions as may be applicable.

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our corporate governance philosophy drives our business strategies, ensuring fiscal accountability, ethical behaviour and fairness to all stakeholders. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable growth, value creation, and trust. The management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2] BOARD OF DIRECTORS:

a] Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013 ["the Act"]. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

b] Composition of Board of Directors and attendance record of each Director:

The Company has an optimum mix of Executive and Non-Executive Independent Directors including woman director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

As on March 31, 2024, the Company's Board consists of 7 [Seven] Directors out of which 4 [Four] Directors are Non-Executive Independent Directors [including a Woman Director], 1 [One] Director is Non-Executive Non-Independent Director and 2 [Two] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI Listing Regulations.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended March 31, 2024 and at the last Annual General Meeting ["AGM"] and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Position / Designation	Attendance at meetings during FY 2023-24		Other Directorships in Indian Public Companies as on March 31, 2024	Committee Chairmanship[s] / Membership[s] in all Companies as on March 31, 2024	
			Board Meetings	32nd Annual General Meeting		Chairperson	Member
Mr. Narendra Shetty [Din: 00025868]	Executive Director [Promoter Group]	Chairman	4	Yes	1	–	–
Mr. Tarun Shetty [Din: 00587108]	Executive Director [Promoter group]	Managing Director	4	Yes	–	–	–
Mr. Rohan Ajila [Din: 01549005]	Non-Executive, Non-Independent Director [Promoter group]	Director	4	Yes	1	–	–
Mrs. Kishori Udeshi [Din: 01344073]	Non-Executive, Independent Director	Director	4	No	6	2	3

Name of Directors	Category	Position / Designation	Attendance at meetings during FY 2023-24		Other Directorships in Indian Public Companies as on March 31, 2024	Committee Chairmanship[s] / Membership[s] in all Companies as on March 31, 2024	
			Board Meetings	32nd Annual General Meeting		Chairperson	Member
Mr. Sikandar Talwar [Din: 01630705]	Non-Executive, Independent Director	Director	4	No	–	–	–
Mr. Ajit Shah [Din: 02396765]	Non-Executive, Independent Director	Director	4	Yes	1	2	–
Mr. G. Padmanabhan [Din: 07130908]	Non-Executive, Independent Director	Director	4	No	2	–	–
Ms. Mona Cheriyan* [Din: 10479095]	Non-Executive, Independent Director	Director	–	–	–	–	–

* On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2024, recommended to the shareholders, appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company.

Notes:

- Directorships held by Directors as mentioned above, excludes directorship in Haldyn Glass Limited and also excludes directorship in Private Limited Companies, Overseas Companies and Section 8 Companies.
- In terms of Regulation 26[1][b] of Listing Regulations, Chairmanship / membership of the Audit Committee and Stakeholder Relationship Committee in other Indian Public Companies [listed and unlisted] excluding Haldyn Glass Limited are considered.
- Mr. Narendra Shetty, Executive Chairman is a father of Mr. Tarun Shetty, Managing Director and father-in-law of Mr. Rohan Ajila, Non-Executive Non-Independent Director. Mr. Tarun Shetty, Managing Director is a son of Mr. Narendra Shetty, Executive Chairman and brother-in-law of Mr. Rohan Ajila, Non-Executive Non-Independent Director. Mr. Rohan Ajila, is a son-in-law of Mr. Narendra Shetty, Executive Chairman and brother-in-law of Mr. Tarun Shetty, Managing Director of the Company. None of the other directors are related to each other.
- The number of Directorship[s], committee membership[s]/chairmanship[s] of all Directors is/are within the respective limits prescribed under the Act and Listing Regulations.

c] Details of Directorships in other listed Companies as on March 31, 2024:

Sr. No.	Name of Directors	Name of the Listed Companies	Category of Directorship
1.	Mr. Narendra Shetty	Nil	–
2.	Mr. Tarun Shetty	Nil	–
3.	Mr. Rohan Ajila	Nil	–
4.	Mrs. Kishori Udeshi	Thomas Cook [India] Limited	Non-Executive Independent Director
		Ion Exchange [India] Limited	Non-Executive Independent Director
		CarTrade Tech Limited	Non-Executive Independent Director
		Kalyan Jewellers India Limited	Non-Executive Independent Director
5.	Mr. Sikandar Talwar	Nil	–
6.	Mr. Ajit Shah	Sunshield Chemicals Limited	Non-Executive Independent Director
7.	Mr. G. Padmanabhan	Axis Bank Limited	Non-Executive Independent Director

d] Details of Skills/expertise/competence of the Board of Directors:

The Board of Directors of your Company comprises of qualified members who have the skills, expertise and competencies to make effective contribution to the growth of the Company as well as on matters discussed in the Board and the Committee meetings and ensuring that the Company is in compliance with the requisite standards of Corporate Governance.

The following table summarises the list of core skills, expertise and competencies of the Board members individually:

Sr. No.	Name of the Director[s]	Skills / Expertise / Competencies
1.	Mr. Narendra Shetty	Leadership, HR skills and hands on experience of technology in production, marketing & management of the business of glass bottles manufacturing.
2.	Mr. Tarun Shetty	Leadership, Business and HR Management skills. Hands on experience of glass bottles manufacturing.
3.	Mr. Rohan Ajila	Financial, Business Strategy & Management skills.
4.	Mr. Sikandar Talwar	Finance, Tax Accounting & Audit skills
5.	Mrs. K. J. Udeshi	Leadership skills and experience in financial & regulatory matters.
6.	Mr. Ajit Shah	Professional Experience and skills in Accounting & Audit.
7.	Mr. G. Padmanabhan	Leadership skills and experience in financial regulatory matters audits and Information Technology.
8.	Ms. Mona Cheriyan*	Leadership skills and experience in Human Resource Management.

* On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2024, recommended to the shareholders, appointment of Ms. Mona Cheriyan [DIN: 10479050] as an Independent Director of the Company.

e] Board Meetings:

During financial year 2023-24, Four [4] Board Meetings were held on [1] May 25, 2023 [2] August 03, 2023 [3] November 10, 2023 and [4] February 05, 2024. The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days.

f] Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions, are considered by the Nomination and remuneration Committee for appointment as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.

During the FY 2023-24, the Company has received declarations on criteria of independence as provided in Section 149[6] of the Act and confirmations under Regulation 16[1][b] of Listing Regulations from the directors who have been classified as Independent Directors as on March 31, 2024. In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149[6] of the Act and regulation 16[1[[b] of Listing Regulations, as amended from time to time and they are independent of management.

In terms of Regulation 25[8] of Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably be anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies [Appointment & Qualification of Directors] Rules, 2014, as amended from time to time, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

- Number of Independent Directorships:

  As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

- **Separate Meeting of Independent Directors:**

  During the year under review, the independent Directors met on March 18, 2024, *inter-alia* to discuss:

  i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.

  ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

  iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

  The Meeting was attended by all the Independent Directors.

- **Formal Letter of appointment to the Independent Directors:**

  The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining *inter-alia*, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/termsofappointment.pdf

- **Familiarization Programme for Independent Directors:**

  The familiarization programme is an ongoing process. Pursuant to Regulation 25[7] of Listing Regulations, the Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Independent Directors are provided with necessary information, documents, reports, regulatory updates at Board and Audit Committee Meetings and internal policies to enable them to familiarize with the Company's procedures and practices.

  The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/familiarisation-programme-2023-24.pdf

g] Shareholding of Directors:

The details of shares held by Directors as on March 31, 2024 are as under:

Sr. No.	Names of Director	Number of Shares	% of total Shareholding
1.	Mr. Narendra Shetty	0*	0
2.	Mr. Tarun Shetty	1092960	2.03

*Off-market inter-se transfer from Mr. Narendra Shetty to Mr. Tarun Shetty on September 21, 2023.

Except above, none of the Directors holds any shares in the Company as on March 31, 2024.

h] Code of Conduct:

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company which is posted on website of the Company i.e www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/condeofconduct.pdf. All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended March 31, 2024. A declaration to this effect, duly signed by Mr. Niraj Tipre, Chief Executive Officer is annexed hereto.

3] COMMITTEES

As mandated by the Act and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

a] AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

- **Composition of the Committee:**
  The Audit Committee comprises of 4 members i.e. Mr. Ajit Shah, Mrs. Kishori Udeshi and Mr. G. Padmanabhan, Non- Executive Independent Directors and Mr. Tarun Shetty, Managing Director.

  Mr. Ajit Shah is the Chairman of the Audit Committee.

  The Committee's composition meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. The members possess adequate knowledge of accounts, audits & finance etc.

- **Brief Description of terms of reference:**
  The terms of reference of the Committee, *inter-alia*, covers the matters specified under Regulation 18 of Listing Regulations as amended from time to time as well as specified in Section 177 of the Act read along with rules made thereunder.

  The Broad terms of reference of the Audit Committee *inter-alia*, includes the following:

  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 sub section [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] Scrutiny of inter-corporate loans and investments;

12] Monitoring the end use of funds raised through public offers and related matters;

13] Evaluation of internal financial controls and risk management systems;

14] Discussing with internal auditors any significant findings and follow up there on;

15] 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;

16] 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;

17] To look into the reasons for defaults, if any, in the payment to the Shareholders [in case of non-payment of declared dividends] and creditors;

18] Review the functioning of the Whistle Blower mechanism;

19] Carry out such other function as may be delegated by the Board from time to time;

20] 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;

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

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Act.

- **Meeting Details:**

During the year under review the Committee met four times i.e. on [1] May 25, 2023, [2] August 03, 2023, [3] November 10, 2023 and [4] February 05, 2024.

Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 4 held
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	4
Mrs. Kishori Udeshi	Non-Executive, Independent Director	4
Mr. G. Padmanabhan	Non-Executive, Independent Director	4
Mr. Tarun Shetty	Managing Director	4

The Audit Committee invites such of the executives as it considers appropriate [particularly Chief Financial Officer] to be present at its meetings.

The Chairman of the Audit Committee attended 32nd AGM held on Wednesday, September 13, 2024.

The Company Secretary acts as a Secretary to the Committee.

b] NOMINATION & REMUNERATION COMMITTEE:

- **Composition of the Committee:**

The Nomination and Remuneration Committee comprises of 3 members i.e. Mrs. Kishori udeshi and Mr. G. Padmanabhan, Non - Executive Independent Directors and Mr. Rohan Ajila, Non-Executive Non-Independent Director.

Mrs. Kishori Udeshi is the Chairperson of Committee.

The Committee's composition meets with requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

- **Brief Description of terms of reference:**

The Broad terms of reference of the Nomination and Remuneration Committee, *inter-alia*, includes the following:

1] To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director [executive and non-executive] and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2] To formulate the criteria for evaluation of performance of Independent Directors and the Board;

3] To devise a policy on Board diversity;

4] To identify 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] To recommend to the Board on remuneration, performance bonus etc., payable to the Executive Director[s] / Managing Director and Commission payable to Independent Directors.

In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Act.

- **Meeting Details:**

During the year, under review the Committee met thrice i.e. on [1] July 31, 2023, [2] October 31, 2023 and [3] March 14, 2024.

Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 3 held
Mrs. Kishori Udeshi [Chairperson]	Non-Executive, Independent Director	3
Mr. G. Padmanabhan	Non-Executive, Independent Director	3
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	3

The Company Secretary acts as a Secretary to the Committee.

- **Performance evaluation criteria for independent directors:**

In terms of the provisions of the Act and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board in its meeting held on April 29, 2024 pursuant to the provisions of the Act and Guidance Note on Board Evaluation issued by SEBI.

Accordingly, the performance evaluation of board and committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as Composition, structure, effectiveness and functioning of the Board and its respective Committees.

The evaluation of every Director's performance was carried out by the entire Board excluding the director being evaluated in the Board Meeting held on April 29, 2024.

In the separate meeting of Independent Directors held on March 18, 2024, performance evaluation of the Chairperson and the Non-Independent Directors and Board as a whole was carried out taking into account views of executive and non- executive directors.

c] STAKEHOLDERS RELATIONSHIP COMMITTEE:

- **Composition of the Committee:**
  The Stakeholder Relationship Committee comprises of 3 members i.e. Mr. Ajit Shah and Mr. Sikandar Talwar, Non - Executive Independent Directors and Mr. Rohan Ajila, Non-Executive Non-Independent Director.

  Mr. Ajit Shah is the Chairman of Committee.

  The Committee's composition meets with requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

- **Brief Description of terms of reference:**
  The Broad terms of reference of the Stakeholder Relationship Committee, *inter-alia*, includes the following:

  1] To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and general meetings, etc.

  2] To Review measures taken for effective exercise of voting rights by shareholders.

  3] To Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

  4] To Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

  The terms of reference of the Committee have been aligned to Section 178 of Act and Regulation 20 and Schedule II Part D of the Listing Regulations.

- **Meeting Details:**
  During the year, under review the Committee met once on March 18, 2024.

  Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 1 held
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	1
Mr. Sikandar Talwar	Non-Executive, Independent Director	1
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	1

  The Chairman of the Stakeholder Relationship Committee attended 32nd AGM held on Wednesday, September 13, 2023.

  The Company Secretary acts as a Secretary to the Committee.

- **Name & designation of Compliance Officer:**

  Mr. Dhruv Mehta, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

- **Investor Grievance Redressal:**

Particulars	Details
Number on Investor Complaints unresolved at the beginning of the year	0
Number on Investor Complaints received during the year	0
Number on Investor Complaints pending at the end of the year	0

  The investors can register their complaints electronically by sending an email at the e-mail id cosec@haldyn.com.

d] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

- **Composition of the Committee:**

  The Corporate Social Responsibility Committee comprises of 3 members i.e. Mr. Tarun Shetty, Managing Director and Mrs. Kishori Udeshi and Mr. Sikandar Talwar, Non-Executive Independent Directors.

  Mr. Tarun Shetty is the Chairman of Committee.

  The Committee's composition meets with requirements of Section 135 of the Act.

- **Brief Description of terms of reference:**

  The broad terms of reference of the Corporate Social Responsibility Committee, *inter-alia*, includes the following:

  1] Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act;

  2] Recommend the amount of expenditure to be incurred on the activities referred to in CSR Policy;

  3] Monitor, implementation and adherence to the CSR Policy of the Company from time to time;

  4] Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and

  5] Such other activities as the Board may determine 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 i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/csr-policy.pdf

- **Meeting details:**

  During the year under review, the Committee met twice on 1] May 25, 2023 and 2] July 27, 2023.

  Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 2 held
Mr. Tarun Shetty [Chairman]	Managing Director	2
Mrs. Kishori Udeshi	Non-Executive, Independent Director	2
Mr. Sikandar Talwar	Non-Executive, Independent Director	2

  The Company Secretary acts as a Secretary to the Committee.

4] Senior Management:

In terms of the provisions of Regulation 16[1][D] the following personnel falls under the definition of Senior Management of the Company as on date:

i] Mr. Niraj Tipre - Chief Executive Officer

ii] Mr. Ganesh P. Chaturvedi - Chief Financial Officer

iii] Mr. Dhruv Mehta - Company Secretary & Compliance Officer

iv] Mr. Shrinivas Guddad - Senior Vice President – Sales and Marketing [upto July 31, 2024]

v] Mr. Narendra A. Shetty – Vice President - Supply Chain Commercial

vi] Mr. Dharmendra Kumar Dhaka – Vice President Production

vii] Mr. Manraj Meena – Head of Technical Operations

viii] Mr. Govinda Rao – Senior General Manager – Accounts and Finance

5] Details of Remuneration paid to all Directors:

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company at www.haldynglass.com.

The details of Remuneration paid to the Directors during the Financial Year 2023-24 are as under:

1] Payment to Executive Directors:

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Act. Details of remuneration and perquisites paid to the Executive Chairman and Managing Director for the financial year ended March 31, 2024 and their tenure are as under:

[₹ in Lakhs]

Name of Directors	Position	Salary	Perquisites/ allowances and other contributions	Total	Tenure
Mr. Narendra Shetty [Din: 00025868]	Executive Chairman	180.00	13.79*	193.79	2 years [till August 15, 2025]
Mr. Tarun Shetty [Din: 00587108]	Managing Director	264.00	2.56#	266.56	3 years [till August 15, 2026]

* It includes provision of ₹ 0.29 lakhs.
# It includes provision of ₹ 0.09 lakhs.

2] Fixed Component / Performance Linked Incentive / Criteria:

Performance related incentives are payable to the Executive Chairman and Managing Director, as per the terms of appointment between the Company and the Executive Chairman and Managing Director.

3] Service Contract / Notice Period / Severance Fees:

a] The Contract of Service entered into by the Company with Mr. Narendra 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.

b] 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.

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

4] Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees for each meeting attended by them as well as remuneration by way of commission*.

Details of remuneration paid to Non- Executive Directors for the financial year ended March 31, 2024 are as under:

[₹ in Lakhs]

Name of Directors	Position	Sitting Fees	Commission*	Total
Mrs. Kishori Udeshi [Din: 01344073	Non-Executive Independent Director	6.56	6.00*	12.56
Mr. Sikandar Talwar [Din: 01630705]	Non-Executive Independent Director	3.54	6.00*	9.54
Mr. Ajit Shah [Din: 02396765]	Non-Executive Independent Director	5.74	6.00*	11.74
Mr. G. Padmanabhan [Din: 07130908]	Non-Executive Independent Director	6.26	6.00*	12.26
Mr. Rohan Ajila [Din: 01549005]	Non-Executive Non-Independent Director	3.76	6.00*	9.76

*Commission paid to all Non-Executive Directors during the year under review pertains to financial year 2022-23.

5] Pecuniary relationship or transactions with Non-Executive Directors:

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

6] GENERAL BODY MEETINGS:

a] Annual General Meeting:

The last three AGMs were held as under:

No. / Date of AGM	Time	Venue	Particulars of Special Resolutions Passed thereto
30th AGM - September 23, 2021	11.30 a.m.	Through video conferencing	No Special Resolution was passed.
31st AGM - September 14, 2022	11.30 a.m.	Through video conferencing	Approval for payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission.
32nd AGM - September 13, 2023	11.30 a.m.	Village Gavasad, Taluka Padra, Dist. Vadodara, Gujarat - 391430	▪ Re-appointment of Mr. Narendra Shetty [DIN:00025868], having age of 83 years, as Executive Chairman of the Company for a period of 2 [Two] years. ▪ Re-appointment of Mr. Tarun Shetty [DIN:00587108], as Managing Director of the Company for a period of 3 [Three] years. ▪ payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission.

All the resolutions as set out in the notices were passed by requisite majority by the members of the Company.

b] Extra-Ordinary General Meeting [EOGM]:

No EOGM was held during last three years.

c] Postal Ballot:

No postal ballot conducted during the year under review.

7] MEANS OF COMMUNICATION:

a] Financial results:

The quarterly, half-yearly and annual financial results of the Company are filed with the Stock Exchange immediately after approved by the Board.

b] Newspaper Releases:

The quarterly, half-yearly and annual financial results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the Meeting of the Board, in Business Standard [English Edition], Sakal [Marathi Edition] and the Financial Express [English & Gujarati Editions] as required under Regulation 47 of Listing Regulations. In addition to that, the Company also publishes notices, as required or mandated by SEBI / MCA Circulars.

c] Website:

The Company's website www.haldynglass.com contains a separate dedicated section "Investor Relations" where latest Shareholders information is available. The financial results and official news releases are posted on the website in compliance with regulation 46 of Listing Regulations.

d] Stock Exchange Intimations:

All price-sensitive information and matters that are material to shareholders are disclosed to the Stock Exchange where the securities of the Company are listed. The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, Financial results, Corporate Announcements etc. on the BSE online portal viz http://listing.bseindia.com/home.htm the time frame prescribed in this regard.

e] Annual Report:

The Annual Report containing, inter-alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis Report [MDAR] forms part of the Annual Report. The Annual Report for FY 2023-24 is being sent in electronic mode to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Report is also available in the "Investors" section on the Company's website www.haldynglass.com

f] Letter and Reminders to Shareholders:

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund [IEPF] account. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. Other Letters & Reminders are also communicated to the shareholders for various matters like updating their KYC, PAN, Email addresses, Updation of bank account and other details for dividend payment and TDS etc.

8] GENERAL SHAREHOLDER INFORMATION:

a.	Date of Incorporation	April 25, 1991
b.	Corporate Identity Number [CIN]	L51909GJ1991PLCO15522
c.	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
d.	33rd Annual General Meeting – day, date, time and venue	Thursday, September 19, 2024 at 11.30 a.m. at Village Gavasad, Taluka Padra District Vadodara, Gujarat- 391430 Telephone: +91 2662 242339 /42 Fax: +91 2662 245081 E-mail: baroda@haldynglass.com Website: www.haldynglass.com
e.	Financial Year	April 01, 2023 to March 31, 2024
f.	Dividend payment date	On or after September 19, 2024, if declared by the members at the AGM
g.	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 - 400 023 The Company has duly paid the Listing Fees to the Stock Exchange for the financial year 2024-25
h.	BSE Stock Code	515147
i.	ISIN No.	INE506D01020
j.	Performance in comparison to broad-based indices such as BSE, Sensex, CRISIL Index etc.	As per market data provided in this report
k.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
l.	Date of Book Closure	From Friday, September 13, 2024 to Thursday, September 19, 2024 [both days inclusive]

m.	Registrar to an issue and share transfer agents	Link Intime India Pvt. Ltd. Unit: Haldyn Glass Limited C-101, 247 Park, L.B.S. Marg, Vikhroli [West], Mumbai - 400083 Telephone: +91 22 4918 6000 Fax: +91 22 4918 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
n.	Share Transfer System	Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.haldynglass.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.
o.	Dematerialization of shares and liquidity	Out of 53751700 shares, 53191100 shares equivalent to 98.96% of the paid-up capital of the Company have been dematerialised till March 31, 2024. The details are as under:

	No. of shares	% of share capital
CDSL	9123138	16.97%
NSDL	44067962	81.99%
Physical	560600	1.04%
Total	**53751700**	**100%**

p.	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.
q.	Commodity price risk or foreign exchange risk and hedging activities	During the year 2023-2024, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 43 to the Financial Statements.
r.	Plant Location	Village Gavasad, Taluka Padra, District Vadodara-391430, Gujarat Tel.: +91 2662 242339 / 42 • Fax: +91 2662 245081 E-mail: baroda@haldynglass.com Website: www.haldynglass.com

s.	Address for correspondence	**Corporate Office:** B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone No.: + 91 22 4287 8999 • Fax No: + 91 22 4287 8910 E-mail: cosec@haldynglass.com

t. Details of Credit Rating provided by CARE Rating Limited for the Bank facilities availed by the Company:

Facilities	Amount [₹ in Crore]	Rating	Rating Action
Long Term Bank Facilities	185.67 [Reduced from 189.67]	CARE A-; Negative [Single A Minus; Outlook:Negative]	Re-affirmed
Short Term Bank Facilities	4.00	CARE A2 [A Two]	Assigned
Short Term Bank Facilities	14.00	CARE A2 [A Two]	Re-affirmed
Total Facilities	**203.67 [₹ Two hundred and Three Crores and Sixty Seven Lakhs Only]**		

- **STOCK PRICE DATA:**

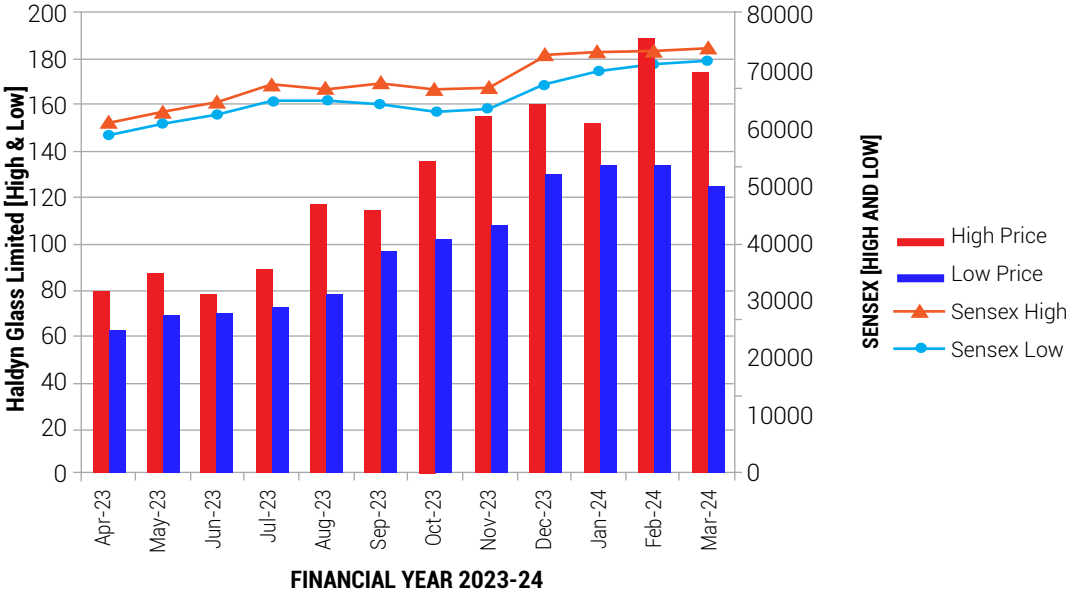
  High, Low market price on BSE during each month in the last financial year in comparison with BSE Sensex is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹]	Low [₹]	High	Low
April 2023	79.50	62.50	61209.46	58793.08
May 2023	87.00	69.00	63036.12	61002.17
June 2023	78.39	69.60	64768.58	62359.14
July 2023	89.00	72.50	67619.17	64836.16
August 2023	116.83	78.00	66658.12	64723.63
September 2023	114.65	97.00	67927.23	64818.37
October 2023	135.50	102.10	66592.16	63092.98
November 2023	155.00	108.00	67069.89	63550.46
December 2023	160.50	129.80	72484.34	67149.07
January 2024	152.00	134.10	73427.59	70001.6
February 2024	188.90	134.00	73413.93	70809.84
March 2024	174.00	125.00	74245.17	71674.42

-

- **Performance in Comparision:**

The performance of the Company's shares relative to the BSE sensex index is given in the chart below:



- **Shareholding pattern as on March 31, 2024:**

Sr. No.	Category	No. of Shares held	% of shareholding
A.	**Promoters Holding**		
	a. Indian Promoters	31249728	58.14
	b. Foreign Promoters	–	–
	Sub-total [A]	**31249728**	**58.14**
B.	**Non-Promoters Holding**		
	1. Institutional Investors		
	a. Mutual Funds and UTI	–	–
	b. Alternate Investment Funds	809511	1.51
	c. Banks, Financial Inst, Insurance Company, NBFC's registered with RBI [Central/State Govt. Inst./Non-Govt. Inst.]	–	–
	d. FII Holding / FPI	–	–
	Sub-Total [B1]	**809511**	**1.51**
	2. Others Holding		
	a. Body Corporate	2001218	3.72
	b. Indian Public	16411340	30.53
	c. HUF	1491176	2.77
	d. NRIs/OCBs/Foreign Nationals	1026332	1.91
	e. Unclaimed Shares	27000	0.05
	f. Clearing members	1150	0.00
	g. IEPF	677094	1.26
	h. LLP	21137	0.04
	i. KMPs	36014	0.07
	Sub-total [B2]	**21692461**	**40.35**
	Total [A +B[1] +B[2]]	**53751700**	**100%**

- **Distribution Schedule of Equity Shareholding as on March 31, 2024:**

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 -500	17988	80.65	2130215	3.96
500-1000	2264	10.15	1944081	3.62
1001-2000	896	4.02	1421400	2.64
2001-3000	326	1.46	854590	1.59
3001-4000	196	0.88	718895	1.34
4001-5000	162	0.73	768028	1.43
5001-10000	255	1.14	1920969	3.57
10001 above	216	0.97	43993522	81.85
Total	**22303**	**100**	**53751700**	**100**

- **Transfer to Investor Education and Protection Fund ["IEPF"]:**

1] Transfer of unclaimed / unpaid dividend:

Under the provisions of Section 124 of the Act, amounts that remain unclaimed for a period of seven [7] years are to be transferred to the Investor Education and Protection Fund [IEPF] administered by the Central Government. In view of the same, dividend of ₹ 5,82,231/- [Rupees Five Lakh Eighty-Two Thousand Two Hundred and Thirty-One only] pertaining to FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority within the time frame prescribed in this regard.

The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of dividend	Unclaimed dividend amount as on March 31, 2023 [Amount in ₹]	Last date for claiming unpaid dividend
2016-17	September 27,2017	5,99,113.35	October 26, 2024
2017-18	September 27, 2018	1,90,621.00	October 28, 2025
2018-19	September 06, 2019	3,12,659.60	October 06, 2026
2019-20	September 30, 2020	2,63,752.00	November 02, 2027
2020-21	September 23, 2021	2,46,181.40	October 28, 2028
2021-22	September 14, 2022	2,29,305.80	October 18, 2029
2022-23	September 13, 2023	2,71,458.00	October 16, 2030

Members can check the details of the unclaimed dividend amount on the website of the Company at www.haldynglass.com. The said information is also available on the Ministry of Corporate Affairs website at www.mca.gov.in. Members who have not claimed their dividend amount may approach M/s. Link Intime India Private Limited for obtaining payments thereof immediately, before they are due to be transferred to the IEPF Authority.

2] Transfer of shares:

In terms of the provisions of section 124[6] of the Act read with Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section [6] of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 34,310 shares were transferred to IEPF Authority Account within the time frame prescribed in this regard. The Company had sent notices to all such members in this regard and published newspaper advertisement and thereafter transferred the shares to the IEPF during the Financial year 2023-24. The details of the shareholders whose shares are transferred to IEPF Authority has been uploaded on the Company's website at www.haldynglass.com. Further, upon transfer of shares all the benefits [like bonus etc] if any, accruing on such shares shall also be credited to Demat account of IEPF.

- **Secretarial Audit and Other Certificates:**

  M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, has conducted a secretarial audit of the Company for FY 2023-24. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Director's Report as an Annexure.

  In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

  The Company obtains from M/s. SPANJ & ASSOCIATES, Practicing Company Secretary, yearly Certificate of Compliance with share transfer formalities as required under Regulation 40[9] of the Listing Regulations and files a copy of the said Certificate with the stock exchange.

  M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form [held with NSDL and CDSL].

9] OTHER DISCLOSURES

a.	Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large	There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. All the contracts / arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The Company's policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company at http://www.haldynglass.com/direct/relatedparty.pdf
b.	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	There were no instances of any material non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
c.	Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee	Pursuant to Section 177[9] and [10] of the Act and Regulation 22 of Listing Regulations, the Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the audit committee. The Vigil Mechanism Policy is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf

d.	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with all material respects and adopted the mandatory requirements as laid down under Regulations 17 to 27 and clauses [b] to [i] of sub-regulation 46 of the Listing Regulations. **Discretionary requirements:** The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
e.	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and web link where policy for determining 'material' subsidiaries is disclosed	The Company does not have any material subsidiary Company. The policy for determining material subsidiaries is available on the website of the Company at http://www.haldynglass.com/direct/materialsubsidiary.pdf
f.	Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	The Company has not given any loans or advances to any firm / Company in which its directors are interested.
g.	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32[7A]	The Company has not raised any funds through preferential allotment or qualified institutions placement.
h.	Disclosure of commodity price risks and commodity hedging activities	The Company has adequate risk assessment and minimization system in place for commodities. The Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out.
i.	Insider Trading Regulations	The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI [Prohibition of Insider Trading] Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure and the same is hosted on the website of the Company at www.haldynglass.com and the weblink thereto is: http://www.haldynglass.com/direct/condeofconductinsidertrading.pdf Pursuant to the provisions of the SEBI [PIT] Regulations, the Company is also maintaining a Structured digital database.
j.	Directors and Officers Insurance	In line with the requirements of Regulation 25[10] of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.
k.	Agreements relating to the Company	There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
l.	Compliance with Accounting Standards	In the preparation of financial statements, the company has followed the Indian Accounting Standards [Ind AS] specified under section 133 of the Act read with relevant rules thereunder. The Significant Accounting policies which are consistently applied have been set out in the notes to the financial statements.

m.	Total Fees paid to the statutory auditors for the year under review	₹ 24.00 lakhs towards statutory audit fees, ₹ 6.00 lakhs towards taxation matters, ₹ 0.81 lakhs towards certification fees and ₹ 2.89 lakhs towards out of pocket expenses.
n.	A certificate from a Company Secretary in practice that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority	A certificate from Company Secretary in practice is attached herewith as part of this report.

10] NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS [2] TO [10] ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company has complied with the provisions of Corporate Governance under SEBI Listing Regulations till date.

11] 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

During the year under review, the Company has only one wholly owned subsidiary i.e. Haldyn Glass USA Inc.

b] Risk Management

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

The Company has formulated a Policy on Risk Management.

The provisions relating to Risk Management Committee shall not be applicable to the Company as the Company is not falling in category of top 1000 listed entities determined on the basis of market capitalization as at the end of the immediate previous financial year and high value debt listed entity.

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 www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/condeofconduct.pdf.

d] Listing Regulation Compliance

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

e] Board Procedure

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

f] SEBI Complaints Redressal System [SCORES]

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports [ATRs] by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company has not received any complaint during the year under review.

g] CEO / CFO certification

As required by Regulation 17[8] of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2024, confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.

h] the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable

i] Disclosures in relation to the sexual Harassment of Women at Workplace [Prevention, prohibition and Redressal] Act, 2013:

Particulars	Details
Number on Complaints filed during the financial year	0
Number on Complaints disposed of during the financial year	0
Number on Complaints pending at the end of the year	0

j] The details with respect to demat suspense account/unclaimed suspense account:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 11, 2024 [i.e. date of first transfer]	26	27000
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024.	26	27000

For and on behalf of the Board

Narendra Shetty
Executive Chairman
DIN: 00025868

Place: Mumbai
Dated: August 13, 2024

Certificate on Compliance with Code of Conduct

As provided under Regulation 26[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with code of Business Conduct and Ethics for the year ended March 31, 2024.

Niraj Tipre
Chief Executive Officer

Place : Mumbai
Dated : August 13, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34[3] and Schedule V Para C clause [10] [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
The Members of,
Haldyn Glass Limited
Village Gavasad, Taluka Padra,
District Vadodara,
Gujarat – 391 430

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Haldyn Glass Limited having CIN: L51909GJ1991PLC015522 [hereinafter referred to as the "Company"] produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 [3] read with Schedule V Para-C Sub clause 10[i] of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

In Our opinion and to the best of our information and according to the verifications [including Directors Identification Number [DIN] status at the portal of Ministry of Corporate Affairs [MCA] i.e. www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Narendra Dejoo Shetty	00025868	25/04/1991
2.	Tarun Narendra Shetty	00587108	31/10/2006
3.	Kishori Jayendra Udeshi	01344073	30/07/2008
4.	Sikandar Talwa	01630705	31/10/2008
5.	Ajit Chinubhai Shah	02396765	17/07/2019
6.	Padmanabhan Gopalaraman	07130908	17/07/2019
7.	Rohan Ajila	01549005	15/04/2012

Footnotes

* Dates of Appointment of Directors as stated above are based on information appearing on the MCA Portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of Practicing CS

Jigarkumar Gandhi
Partner

SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN: F007569F000969191
Peer Review No.: 702/2020

Place : Mumbai
Dated : August 13, 2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34[3] and Schedule V Para E of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
The Members of,
Haldyn Glass Limited

We have examined all the relevant records of Haldyn Glass Limited ["the Company"] for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate 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.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the Company has complied with items C and E.

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

Name of Practicing CS

Jigarkumar Gandhi
Partner

SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN: F007569F000969244
Peer Review No.: 702/2020

Place : Mumbai
Dated : August 13, 2024

Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Haldyn Glass Limited ["the Company"], which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information [hereinafter referred to as "standalone financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ["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, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing [SAs], as specified under section 143[10] of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
Refer Note 2 of accounting policy and Note 26 of the standalone financial statements. The Company recognises revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control and delivery specifications including inco-terms involves judgment in determining revenue from the sale of goods. Therefore, the risk, is that revenue may not be recognised in accordance with the terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: – Assessing the Company's accounting policy in respect of revenue recognition by comparing with applicable accounting standards. – Evaluating the design, testing the implementation, and operating effectiveness of the Company's internal controls over recognition of revenue. – Performing substantive testing throughout the year, by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices and other related documents, depending on the terms of contracts with customers. – Performing cut off testing by selecting samples of sales transactions pre- and post-year end and testing the period of revenue recognition based on the underlying documents. – Evaluating the adequacy of disclosures given in Note 2 and 26 of the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Capitalization of property, plant and equipment	
Refer Note 2 of accounting policy and Note 3 of the standalone financial statements. During the year ended March 31, 2024, there is an addition of Rs. 19,198.32 lakhs under the head Plant & Machinery. It constitutes the significant portion of the total value of property, plant and equipment and total assets as per the balance sheet as on March 31, 2024. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. Considering above, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included the following: – We obtained an understanding and evaluated the system of internal control process over the capital projects including capital work in progress [CWIP], with reference to identification and testing of key controls. – For plant & machineries capitalized during the year and CWIP, we obtained management's assessment in respect of meeting the recognition and measurement criteria as prescribed in Indian Accounting Standard [Ind AS] 16, Property, Plant and Equipment. – Reviewed the Board minutes relating to approvals of the capital projects and changes in estimates thereof, if any. – Tested the direct and indirect costs capitalised, on a sample basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated management's assessment for capitalisation. – Obtained the documentation for the project completion to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management and assessed the management's estimate for useful lives of the assets. – Ensured adequacy of disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report which consist of the Board of Director's Report [including Management Discussion and Analysis and annexures thereto], the Corporate Governance Report [collectively referred to as "other information"] but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134[5] of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards [Ind AS] specified under Section 133 of the Act, read with the Companies [Indian Accounting Standard] Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143[3][i] of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in [i] planning the scope of our audit work and in evaluating the results of our work; and [ii] to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2020 ["the Order"], issued by the Central Government of India in terms of sub-section [11] of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143[3] of the Act, we report that:

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

   [b] In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2[i][vi] below on reporting under Rule 11[g] of the Companies [Audit and Auditors] Rules, 2014.

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

   [d] In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies [Indian Accounting Standards] Rules, 2015, as amended.

   [e] On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 [2] of the Act.

   [f] The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2[b] above on reporting under Section 143[3][b] of the Act paragraph 2[i][vi] below on reporting under Rule 11[g] of the Companies [Audit and Auditors] Rules, 2014.

   [g] With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

   With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197[16] of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

   [h] 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, as amended, in our opinion and to the best of our knowledge and as per information and explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements – Refer Note 35 [A] and 41 of the standalone financial statements;

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

      iii. There were no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kinds of funds]

by the Company to or in any other person[s] or entity[ies], including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person[s] or entity[ies], including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause [iv] [a] and [iv] [b] contain any material misstatement.

v. The The final dividend proposed with respect to the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

As stated in Note 14.1 [e] of the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the year ended March 31, 2024, which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with the section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail [edit log] facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3[1] of the Companies [Accounts] Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 [g] of the Companies [Audit and Auditors] Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For KNAV & CO. LLP
Chartered Accountants
[Firm Registration No. 120458W/W100679]

Samir Parmar
Partner
M. No. 113505
UDIN : 23113505BGXESN3033

Date : May 24, 2024
Place : Mumbai

Annexure 1 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Haldyn Glass Limited

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

[i] [a] [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.

[B] The Company has maintained proper records showing full particulars of intangible assets.

[b] The Company has designed the phased programme for physical verification of Property, Plant and Equipment and Right of Use assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, during the year, the management has physically verified the items which were due for verification. No material discrepancies were noticed on such verification.

[c] The title deeds of freehold land and building included under the immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee] are held in the name of the Company, except for the cases mentioned below. In respect of title deeds which are deposited with lenders, we have verified the title from the photocopies of those agreements and we have relied on the certificate provided by the bank.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	₹ 15.19 lakhs	1. Ravjibhai Patel 2. Ghyanshyam-bhai Patel 3. Dahiben Patel	No	17/08/95 till date	As informed to us, conveyance can be done in name of the Company only after owners [sellers] get it converted into a non-agriculture land

[d] The Company has not revalued its Property, Plant and Equipment [including Right of Use assets] or Intangible Assets during the year ended March 31, 2024. Accordingly, paragraph 3 [i] [d], of the Order is not applicable to the Company.

[e] There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] [as amended] and rules made thereunder.

[ii] [a] The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management, were less than 10% in aggregate for each class of inventory and have been appropriately dealt in the books of account.

[b] The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks during the year on the basis of security of current assets of the Company. We have observed differences / reconciliation items in the quarterly returns or statements to the extent filed by the Company with such banks as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are per Note 46 [j] of the standalone financial statements of the Company.

[iii] The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3 [iii] [a], [b], [c], [d], [e] and [f] of the Order is not applicable to the Company.

[iv] The Company has complied with the provisions of section 186 of the Act in respect of investments made. There are no loans,

guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3 [iv] of the Order is not applicable to the Company.

[v] The Company has not accepted any deposits or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

[vi] The Central Government has not prescribed maintenance of cost records under section 148[1] of the Act for the goods and services rendered by the Company. Accordingly, clause 3 [vi] of the Order is not applicable to the Company.

[vii] [a] Undisputed statutory dues including goods and services tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases with respect to provident fund, employee's state insurance, income tax and tax deducted at source [TDS] on vendor payments.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except in the below mentioned case:

Name of the statute	Nature of the dues	Amount [₹ in lakhs]	Period to which the amount relates
Provident Fund Act, 1952	Provident Fund	1.22	FY 2021-22 to FY 2022-23
Employees State Insurance Act, 1948	Employees State Insurance	0.21	FY 2022-23
Income Tax Act, 1961	Tax deducted at source on vendor payments	13.28	FY 2008-09 to FY 2023-24
Income Tax Act, 1961	Tax deducted at source on vendor payments	0.12	FY 2023-24
Professional Tax Act, 1987	Professional Tax	0.23	FY 2022-23

[b] There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues, as applicable, that have not been deposited on account of any dispute, except as mentioned below:

Name of the statue	Nature of the dues	Amount [₹ in lakhs]*	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	439.73	FY 1999-2000 to FY 2003-04 and FY 2009-10 to FY 2011-12	Deputy Commissioner of State Tax Appeal-5 Vadodara
Income Tax Act, 1961	Income Tax	3.46	FY 2016-17	Commissioner of Income Tax [Appeals]
CGST Act, 2017	Goods and Service Tax	527.97	July 2017 to March 2020	Deputy Assistant Commissioner

* Net of amounts paid in protest

[viii] There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [43 of 1961].

[ix] [a] The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

[b] The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

[c] The term loans were applied for the purpose for which the loans were obtained.

[d] On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Hence, the requirements to report on clause 3[ix][d] of the Order is not applicable to the Company.

[e] On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture. The Company doesn't have any associate. Hence, the requirement to report on clause 3 [ix] [e] of the Order is not applicable to the Company.

[f] The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture. The Company does not have any associate company. Hence, the requirement to report on clause 3 [ix] [f] of the Order is not applicable to the Company.

[x] [a] The Company has not raised any money during the year by way of initial public offer / further public offer [including debt instruments]. Hence, the requirement to report on clause 3 [x] [a] of the Order is not applicable to the Company.

[b] The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the requirement to report on clause 3 [x] [b] of the Order is not applicable to the Company.

[xi] [a] Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

[b] During the year, no report under sub-section [12] of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies [Audit and Auditors] Rules, 2014 with the Central Government.

[c] There are no whistle blower complaints received by the Company during the year.

[xii] The Company is not a Nidhi Company. Therefore, the requirement to report on clause 3 [xii] [a], [b] and [c] of the Order is not applicable to the Company.

[xiii] In our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Note 36 of the standalone financial statements, as required by the applicable accounting standards.

[xiv] [a] The Company has an internal audit system commensurate with the size and nature of its business.

[b] The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

[xv] During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, the provisions of section 192 of the Act are not applicable to the Company.

[xvi] [a] The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 [xvi] [a] of the Order is not applicable to the Company.

[b] During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the requirement to report on clause 3 [xvi] [b] of the Order is not applicable to the Company.

[c] The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the requirement to report on clause 3 [xvi] [c] of the Order is not applicable to the Company.

[d] There is no Core Investment Company as a part of the Group [as defined in the Core Investment Companies [Reserve Bank] Directions, 2016]. Therefore, the requirement to report on clause 3 [xvi] [d] of the Order is not applicable to the Company.

[xvii] The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

[xviii] There has been no resignation of the statutory auditors during the year and accordingly clause 3 [xviii] is not applicable.

[xix] On the basis of the financial ratios disclosed in Note 44 of the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

[xx] [a] In respect of other than ongoing projects, there is no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013. Therefore, question of commenting on compliance with second proviso to sub-section [5] of section 135 of the Act does not arise.

[b] The Company has no amount which has remained unspent under sub-section [5] of section 135 of the Act, pursuant to any ongoing project. Therefore, question of commenting on compliance with sub-section [6] of section 135 of the Act does not arise.

For KNAV & CO. LLP
Chartered Accountants
[Registration No: 120458W/W100679]

Samir Parmar
Partner
Membership No. 113505
UDIN : 23113505BGXESN3033

Date : May 24, 2024
Place : Mumbai

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Haldyn Glass Limited

Referred to in paragraph 2 [f] under the heading "Report on Other Legal and Regulatory Requirements" of our 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 ["the Act"]

We have audited the internal financial controls with reference to standalone financial statements of Haldyn Glass Limited ["the Company"] as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting [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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143[10] of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For KNAV & CO. LLP
Chartered Accountants
[Registration No: 120458W/W100679]

Samir Parmar
Partner
Membership No. 113505
UDIN : 23113505BGXESN3033

Date : May 25, 2023
Place : Mumbai

Standalone Balance Sheet as at March 31, 2024

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I] ASSETS			
A] Non-current assets			
[i] Property, plant and equipment	3	23,766.54	5,363.37
[ii] Capital work in progress	3	874.54	2,276.78
[iii] Right of use assets	3	245.17	348.50
[iv] Intangible assets	3	15.83	16.23
[v] Financial assets			
[a] Investments	4	4,831.66	4,587.32
[b] Trade receivables	5	607.92	–
[c] Other financial assets	6	1,132.95	978.74
[vi] Income tax assets [net]	7	160.93	65.36
[vii] Deferred tax assets [net]	7	–	227.50
[viii] Other non-current assets	8	193.15	2,529.22
Total non-current assets [A]		**31,828.69**	**16,393.02**
B] Current assets			
[i] Inventories	9	4,225.39	2,122.10
[ii] Financial assets			
[a] Trade receivables	10	6,404.52	5,926.18
[b] Cash and cash equivalents	11.1	255.60	421.43
[c] Bank balances other than [b] above	11.2	811.00	2,105.72
[d] Other financial assets	12	1,188.81	848.08
[iii] Other current assets	13	733.05	365.53
Total current assets [B]		**13,618.37**	**11,789.04**
Total assets [A+B]		**45,447.06**	**28,182.06**
II] EQUITY AND LIABILITIES			
C] Equity			
[i] Equity share capital	14.1	537.52	537.52
[ii] Other equity	14.2	19,886.62	18,243.69
Total Equity [C]		**20,424.14**	**18,781.21**
Liabilities			
D] Non-current liabilities			
[i] Financial liabilities			
[a] Borrowings	15	6,666.47	2,570.17
[b] Lease liabilities	16	163.13	271.41
[c] Others financial liabilities	17	3,046.44	-
[ii] Provisions	18	203.73	271.51
[iii] Deferred tax liabilities [Net]	7	483.47	-
[iv] Other non current liabilities	19	215.50	-
Total non-current liabilities [D]		**10,778.74**	**3,113.09**
E] Current Liabilities			
[i] Financial liabilities			
[a] Borrowings	20	5,356.74	1,723.65
[b] Lease liabilities	21	108.28	99.49
[c] Trade payables	22		
Total outstanding dues of micro and small enterprises		811.12	402.47
Total outstanding dues of creditors other than micro and small enterprises		3,114.98	2,318.98
[d] Other financial liabilities	23	2,204.99	1,112.73
[ii] Other current liabilities	24	2,359.88	429.06
[iii] Provisions	25	288.19	201.38
Total current liabilities [E]		**14,244.18**	**6,287.76**
Total liabilities - [F = D+E]		**25,022.92**	**9,400.85**
Total equity and liabilities [C+F]		**45,447.06**	**28,182.06**

The notes form an integral part of these standalone financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Standalone Statement of Profit and Loss for the Year Ended March 31, 2024

[₹ in Lakhs]

Particulars		Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I]	**INCOME**			
	Revenue from operations	**26**	29,876.99	31,994.33
	Other income	**27**	1,559.04	435.81
	Total income [I]		**31,436.03**	**32,430.14**
II]	**EXPENSES**			
	Cost of raw materials consumed		8,016.15	9,360.14
	Purchases of stock-in-trade	**28**	–	0.84
	Changes in inventory of finished goods and work in progress	**29**	[1,544.04]	950.69
	Employee benefits expense	**30**	3,424.72	2,767.68
	Finance costs	**31**	952.53	121.28
	Depreciation and amortisation expense	**32**	1,878.72	754.01
	Other expenses	**33**	16,052.01	15,921.50
	Total expenses [II]		**28,780.09**	**29,876.14**
III]	**Profit before tax [I-II]**		**2,655.94**	**2,554.00**
IV]	**Tax expenses**	**7**		
	Current tax		–	724.57
	Deferred tax charge / [credit]		669.25	[24.74]
	Short / [excess] provision of earlier years		111.08	[115.36]
			780.33	**584.47**
V]	**Profit after tax for the year [III-IV]**		**1,875.61**	**1,969.53**
VI]	**Other Comprehensive income/[Loss]**			
	Items that will not be reclassified subsequently to profit and loss			
	– Remeasurements of defined benefit liability - gain / [loss]		[56.35]	5.09
	– Fair value equity instruments - gain / [loss]		244.31	[65.00]
	– Income tax relating to remeasurements of defined benefit liability		14.18	[1.28]
	– Income tax relating to fair value equity instruments		[55.90]	37.07
	Other comprehensive income / [loss] for the year [net of tax] [VI]		**146.24**	**[24.12]**
VII]	**Total comprehensive income for the year [V+VI]**		**2,021.85**	**1,945.41**
Earnings per equity share:[Face Value ₹ 1 each fully paid up]				
	[1] Basic - ₹	**34**	3.49	3.66
	[2] Diluted - ₹		3.48	3.64

The notes form an integral part of these standalone financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A] Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**537.52**	537.52
Add: Changes in Equity share capital	**–**	–
Balance as at end of the year	**537.52**	**537.52**

B] Other Equity

As at March 31, 2024

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2023	**82.00**	**592.75**	**6,660.09**	**35.03**	**10,389.30**	**484.52**	**18,243.69**
Changes in equity for the year ended March 31, 2024							
Profit for the year	–	–	–	–	1,875.61	–	1,875.61
Final equity dividend for FY 2022-23	–	–	–	–	[376.26]	–	[376.26]
Remeasurements of defined benefit liability - loss	–	–	–	–	–	[56.35]	[56.35]
Income tax relating to remeasurements of defined benefit liability	–	–	–	–	–	14.18	14.18
Fair value equity instruments - gain	–	–	–	–	–	244.31	244.31
Income tax relating to fair value equity instruments	–	–	–	–	–	[55.90]	[55.90]
ESAR reversal for the year	–	–	–	[2.66]	–	–	[2.66]
Balance as at March 31, 2024	**82.00**	**592.75**	**6,660.09**	**32.37**	**11,888.65**	**630.76**	**19,886.62**

As at March 31, 2023

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2022	**82.00**	**592.75**	**6,660.09**	**–**	**8,742.28**	**508.64**	**16,585.76**
Changes in equity for the for year ended March 31, 2023							
Profit for the year	–	–	–	–	1,969.53	–	1,969.53
Final equity dividend for FY 2021-22	–	–	–	–	[322.51]	–	[322.51]
Remeasurements of defined benefit liability - gain	–	–	–	–	–	5.09	5.09
Income tax relating to remeasurements of defined benefit liability	–	–	–	–	–	[1.28]	[1.28]
Fair value equity instruments - loss	–	–	–	–	–	[65.00]	[65.00]
Income tax relating to fair value equity instruments [including for earlier year]	–	–	–	–	–	37.07	37.07
ESAR expenses for the year	–	–	–	35.03	–	–	35.03
Balance as at March 31, 2023	**82.00**	**592.75**	**6,660.09**	**35.03**	**10,389.30**	**484.52**	**18,243.69**

The notes form an integral part of these standalone financial statements - Refer Note 1 to 48

As per our Report of even date attached

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Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash Flow from operating activities		
Profit before tax as per the standalone statement of profit and loss	2,655.94	2,554.00
Other income		
Adjustment for :		
Depreciation and amortisation expenses	1,878.72	754.01
Interest on fixed deposits	[186.74]	[118.45]
Unwinding of deferred liabilities for long term payables	[276.01]	-
Dividend on investments	[1.37]	[1.86]
Allowances /[reversal] for expected credit loss	[576.56]	80.80
Allowances /[reversal] for impairment for other receivables	[101.74]	101.74
Deferred Income - Government Grant	[734.12]	-
Unwinding of discount on security deposits	[7.36]	[6.93]
Bad Debts	82.90	-
Employee Stock Appreciation Rights expenses [net of reversal]	[2.66]	35.03
Unwinding of discounting on royalty deposit	4.76	4.72
Rental expense	2.67	2.67
Finance costs	952.53	121.28
[Profit]/loss on sale / discard of property, plant and equipments [net]	[783.42]	[51.12]
Foreign exchange [gain]/loss	[78.74]	[29.17]
Operating profit before working capital adjustments	**2,828.80**	**3,446.72**
Adjustment for :		
Trade receivables - non-current	[607.92]	-
Trade receivables - current	9.86	[663.74]
Inventories	[2,103.29]	941.12
Other non-current financial assets	0.44	[627.86]
Other non-current assets	37.96	[111.24]
Other current financial assets	63.27	[83.11]
Other current assets	[367.52]	[189.18]
Other non-current liabilities	215.50	[118.82]
Other current financial liabilities	422.91	187.84
Other current liabilities	473.25	213.62
Non-current provisions	[67.78]	[38.23]
Current provisions	30.46	16.56
Trade payables	1,204.65	624.30
	[688.21]	**151.26**
Cash generated from operating activities	2,140.59	3,597.98
Income taxes [paid]/refund [net]	[206.65]	[556.33]
Net cash flows generated from operating activities [A]	**1,933.94**	**3,041.65**
II. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment [including Capital work in progress and capital advance]	[10,423.67]	[6,316.83]
Sale of property, plant and equipment	839.37	-
[Purchase] / Sale of Investments [Net]	[0.03]	[0.83]
Movement in fixed deposits [Other than cash and cash equivalents], net	910.42	361.01
Dividend received on investments	1.37	1.86
Interest received	121.49	123.24
Net Cash used in investing activities [B]	**[8,551.05]**	**[5,831.55]**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
III. Cash Flow from Financing Activities		
Proceeds from non-current borrowings including current maturities	5,027.51	2,684.26
Repayment of non-current borrowings	[278.00]	–
Proceeds from/[repayment of] current borrowings [net]	2,979.88	879.57
Finance costs paid [Excluding interest on lease liability]	[774.65]	[77.42]
Equity dividend paid	[376.26]	[322.51]
Unpaid dividend accounts	–	[5.56]
Repayment of lease liability including interest	[127.20]	[127.20]
Net cash generated from financing activities [C]	**6,451.28**	**3,031.14**
Net increase / [decrease] in cash and cash equivalents [A+B+C]	**[165.83]**	**241.24**
Cash and cash equivalents as at the beginning of the year	**421.43**	**180.19**
Cash and cash equivalents as at the end of the year	**255.60**	**421.43**

Components of Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	0.30	0.22
Balance with Banks		
– In Current Accounts	255.30	283.16
– Fixed Deposits with Banks [original maturity of less than 3 months]	–	138.05
	255.60	**421.43**

Notes:

1] The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard [IND AS] 7 - "Statement of Cash Flows".

2] Figures in bracket indicate outflows.

3] 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'

[₹ in Lakhs]

Particulars	As at April 1, 2023	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2024
Long term borrowings [including current maturities]	2,684.26	4,749.51	–	7,433.77
Short term borrowings	1,609.56	2,979.88	–	4,589.44
Lease liabilities	370.90	[127.20]	27.71	271.41
Total liabilities from financing activities	**4,664.72**	**7,602.19**	**27.71**	**12,294.62**

[₹ in Lakhs]

Particulars	As at April 1, 2022	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2023
Long term borrowings [including current maturities]	–	2,684.26	–	2,684.26
Short term borrowings	729.99	879.57	–	1,609.56
Lease liabilities	493.02	[127.20]	5.08	370.90
Total liabilities from financing activities	**1,223.01**	**3,436.63**	**5.08**	**4,664.72**

The notes form an integral part of these standalone financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

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Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

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Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

1. Company Overview

Haldyn Glass Limited [CIN: L51909GJ1991PLCO15522] [the "Company"] was incorporate under the provisions of the Companies Act, 1956 as applicable in India on April 25, 1991. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at Village Gawasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The Company is presently engaged in the business of manufacturing of glass bottles.

2. Material Accounting Policies

2.1 Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in compliance 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 and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India. The Standalone Financial Statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 24, 2024. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities, including derivative instruments, that are measured at fair value
- assets held for sale, if any
- defined benefit plan
- share-based payments.

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 Standalone Financial Statements

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Standalone Balance Sheet and Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Standalone 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 Standalone 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 Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

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. 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] Useful life of 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 asset / liability 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] Provisions or Contingent Liabilities

A provision is recognised when the Company has a present obligation [legal or constructive] as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

e] Impairment of Financial Assets

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

f] Right of Use Assets

The Company has entered commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option, and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

g] Impairment of investments in Subsidiary and Joint Venture

The Company reviews its carrying value of investments carried at cost [net of impairment, if any] annually, or more frequently when there is an indication of impairment. Management inter alia considers various inputs such as macro-economic environment, industry specific matters, financial projections and other relevant information for purposes of such assessment.

h] Fair valuation of Employee Stock Appreciation Right [ESAR]

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

i] Capitalisation of Borrowing Cost

Substantial period of time for the purpose of qualifying asset as per Ind AS 23- 'Borrowing Cost', is set by the Company as 12 months.

j] Impairment of Trade Receivables and other receivables.

The Company recognises loss allowances using the expected credit loss [ECL] model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The amount of ECLs [or reversal] that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Standalone Statement of Profit and Loss.

2.5 Functional and presentation currency

These Standalone 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.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Standalone Statement of Profit and Loss.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated 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 the Standalone Statement of Profit and 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 reporting date and are adjusted prospectively, if appropriate.

2.7 Inventories

Inventories are carried in the Standalone Balance Sheet as follows:

[a] Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost and net realisable value.

[b] Work-in-progress-: At lower of cost of materials, plus appropriate production overheads and net realisable value.

[c] Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realisable value.

Cost of inventories are determined on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.8 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 Standalone 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.

2.9 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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

a] Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are recognised 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 and financial liabilities, which 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:-

i] Financial assets at fair value

ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Standalone 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 rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The Company subsequently measures all equity investments [except investment in Subsidiary and Joint Venture at fair value]. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Standalone Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the Standalone Statement of Profit and Loss. Impairment losses [and reversal of impairment losses] on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss [FVTPL], transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for excepted credit loss.

b] Equity investments in Subsidiary and Joint venture

The Company has accounted for its investment in its Subsidiary and 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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

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:

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

ii] 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. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since the initial recognition, then the entity reverts to recognising the impairment loss allowance based on 12 months 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 recognised 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 recognised 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 approximates fair value due to the near term [less than a year] 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

2.10 Leases

Company as a Lessee

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short-term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of- use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options. The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset. Estimated useful life of right-of-use assets is determined based on useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the Standalone Statement of Profit and Loss.

The lease liability is measured at amortised cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognises investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognised on a straight-line basis over the term of the lease arrangement.

2.11 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised 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 Standalone Statement of Profit and Loss.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised but disclosed in the notes to the Standalone Financial Statements when economic inflow is probable. 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.

2.12 Revenue recognition

Revenue from contracts with customers are recognised when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration and net of taxes] allocated to that performance obligation. Revenue is recognised net of sales reductions such as discounts, sales incentives granted and any taxes or duties collected on behalf of the Government such as Goods and Service Tax, etc. This variable consideration is estimated based on the expected value of outflow.

Sale of goods

Revenue from the sale of products is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue [the transaction price] can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Rendering of services

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other operating income

Incentives on exports and other Government incentives related to operations are recognised in the Standalone Statement of Profit and Loss after due consideration of certainty of utilization / receipt of such incentives.

Interest and dividend income

Interest income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. Dividend Income is recognised when the right to receive the payment is established.

2.13 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed and estimated by the management based on technical evaluation.

Captive Power Plant where depreciation is provided on written down value method over a period of 15 years.

Furnaces which are depreciated under straight line method over a period of 8 years and moulds which are depreciated under straight line method over a period of 2-4 years.

Intangible Assets are amortised over its useful life of 3 years on a straight-line basis and is generally recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

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

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

2.14 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 Standalone Statement of Profit and Loss. Differences arising on settlement of monetary items are also recognised in Standalone 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 Standalone Statement of Profit and Loss, within finance costs. All other finance gains / losses are presented in the Standalone Statement of Profit and Loss on a net basis.

2.15 Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds [net of transaction costs] and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ [expenses].

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

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.

2.16 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.

2.17 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

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.

2.18 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 recognised 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 Standalone 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 recognises 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 Standalone 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 Standalone 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 recognised in the other comprehensive income.

Other Long-term Benefits:

The Company has other long-term benefits in the form of leave benefits. The present value of the obligation is determined

based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the Standalone Statement of Profit and Loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

2.19 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.

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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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 deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income tax levied by the same taxation authorities.

2.20 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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

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
- 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 Standalone 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.

2.21 Segment Reporting

Operating segments, if applicable are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is identified as Board of Directors. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 38.2 on segmental information presented in the notes to accounts.

2.22 Employee Stock Appreciation Right [ESAR]

a. Employees of the Company receive remuneration in the form of ESAR, whereby employees render services as consideration for equity instruments [equity-settled transactions].

b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c. That cost is recognised, together with a corresponding increase in ESAR in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

d. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit or Loss.

e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.23 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.24 Government Grants

Government from the government [EPCG – Custom duty waiver] are recognised at their fair value where there is a

reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants in relation to duty saved on import of Capital goods [under the EPCG scheme] are capitalised to Capital goods with corresponding impact in Deferred Income. These grants are provided by the government based on commitment by the Company for achieving required export obligations over a period of 6 years from date of EPCG License. Subsequently such grants [deferred income] are released to Standalone Statement of Profit and Loss based on fulfilment of related export obligations.

2.25 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 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 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.

2.26 Material Accounting Policy Information

The Company adopted disclosure of Accounting policies [Amendments to Ind AS 1] from April 01, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

2.27 Recent Accounting Pronouncements

Ministry of Corporate Affairs ["MCA"] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 3 : PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

[₹ in Lakhs]

Particulars	Tangible Assets									Right of Use Assets [ROU]		Intangible Assets	
	Freehold Land #	Buildings	Leasehold Improve-ments	Plant and Machinery @	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total	Right of Use [leasehold premises]	Total	Computer Software	Total
Gross Block													
As at March 31, 2022	**309.59**	**1,776.56**	**88.87**	**6,416.12**	**76.48**	**170.28**	**214.91**	**95.17**	**9,147.98**	**555.45**	**555.45**	**56.89**	**56.89**
Additions during the year	–	629.93	–	1,262.26	47.83	43.75	14.07	57.80	**2,055.64**	–	–	19.09	19.09
Deletions / Adjustments during the year	–	–	–	[74.06]	–	[24.21]	–	–	**[98.27]**	[38.79]	[38.79]	–	–
As at March 31, 2023	**309.59**	**2,406.49**	**88.87**	**7,604.32**	**124.31**	**189.82**	**228.98**	**152.97**	**11,105.35**	**516.66**	**516.66**	**75.98**	**75.98**
Additions during the year	–	779.17	–	19,198.32	43.65	150.92	28.55	24.62	**20,225.23**	–	–	8.88	8.88
Deletions / Adjustments during the year	–	–	–	[2,522.20]	–	[10.71]	–	–	**[2,532.91]**	–	–	–	–
As at March 31, 2024	**309.59**	**3,185.66**	**88.87**	**24,280.44**	**167.96**	**330.03**	**257.53**	**177.59**	**28,797.67**	**516.66**	**516.66**	**84.86**	**84.86**
Depreciation and Amortisation													
As at March 31, 2022	**–**	**485.63**	**64.92**	**4,269.43**	**60.91**	**78.32**	**150.56**	**61.50**	**5,171.27**	**69.76**	**69.76**	**55.38**	**55.38**
Charge for the year	–	91.45	7.38	488.91	8.36	19.97	22.75	17.13	**655.95**	98.40	98.40	4.37	4.37
Deletions / Adjustments during the year	–			[74.06]		[11.18]			**[85.24]**	–	–	–	–
As at March 31, 2023	**–**	**577.08**	**72.30**	**4,684.28**	**69.27**	**87.11**	**173.31**	**78.63**	**5,741.98**	**168.16**	**168.16**	**59.75**	**59.75**
Charge for the year		122.93	7.38	1,531.61	18.45	36.24	16.96	32.54	**1,766.11**	103.33	103.33	9.28	9.28
Deletions / Adjustments during the year				[2,469.61]	–	[7.35]	–		**[2,476.96]**	–	–		–
As at March 31, 2024	**–**	**700.01**	**79.68**	**3,746.28**	**87.72**	**116.00**	**190.27**	**111.17**	**5,031.13**	**271.49**	**271.49**	**69.03**	**69.03**
Net book value													
As at March 31, 2024	**309.59**	**2,485.65**	**9.19**	**20,534.16**	**80.24**	**214.03**	**67.26**	**66.42**	**23,766.54**	**245.17**	**245.17**	**15.83**	**15.83**
As at March 31, 2023	**309.59**	**1,829.41**	**16.57**	**2,920.04**	**55.04**	**102.71**	**55.67**	**74.34**	**5,363.37**	**348.50**	**348.50**	**16.23**	**16.23**

3.1 Freehold land included a plot of Land for 7,492 sq. meters having Gross Block and Net Block of ₹ 15.19 lakhs which is the process of being registered in the name of the Company. The details for the same are given below :

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
Land	Land admeasuring 7,492 sq. meters [Block no. 1002]	₹ 15.19 Lakhs	1. Ravjibhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	No	17-08-1995 till date	Conveyance can be done in name of the Company only after owners [sellers] get it converted in to a non-agriculture land

3.2 Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 35].

3.3 For Property, Plant and Equipment pledged as security refer Note 15 & 20

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

3.4 : CAPITAL WORK-IN-PROGRESS AGING SCHEDULE

As at March 31, 2024 [₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	855.20	–	19.34	–	874.54
TOTAL	**855.20**	**–**	**19.34**	**–**	**874.54**

As at March 31, 2023 [₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,203.97	72.81	—	—	2,276.78
TOTAL	**2,203.97**	**72.81**	**—**	**—**	**2,276.78**

3.5 In accordance with Ind AS 23, the borrowing cost of ₹ 164.81 lakhs [PY: 32.42 Lakhs] has been capitalised to property, plant and equipment/ capital work in progress.

3.6 There are no projects which are temporarily suspended or which are delayed or for which cost has exceeded its budget.

3.7 The Company has not revalued its Property, Plant and Equipment [including ROU] during the current and previous year.

NOTE 4: INVESTMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at cost		
Unquoted Fully Paid up		
Equity Instruments		
Investment in Joint Venture		
Haldyn Heinz Fine Glass Private Limited	4,175.00	4,175.00
[1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
[As at March 31, 2023 : 1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
Investment in Wholly owned Subsidiary		
Haldyn Glass USA Inc	0.83	0.83
[10 Equity Shares of USD 100 each]		
[As at March 31, 2023 : 10 Equity shares of USD 100 each]		
Investments at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted Fully Paid up		
Equity Instruments		
IDBI Bank Limited	1.68	0.94
[2,080 Equity Shares of ₹ 10 each]		
[As at March 31, 2023 : 2,080 Equity shares of ₹ 10 each]		
F.D.C Limited	169.96	102.52
[40,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2023 : 40,000 Equity shares of ₹ 1 each]		

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 4: INVESTMENTS [CONTD.]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
IPCA Laboratories Limited	371.22	243.11
[30,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2023 : 30,000 Equity shares of ₹ 1 each]		
Larsen & Toubro Limited	112.92	64.92
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2023 : 3,000 Equity shares of ₹ 2 each]		
Unquoted Fully Paid up		
Equity Instruments		
SVC Co-operative Bank Limited	0.05	–
[100 Equity shares of ₹ 1 each]		
[As at March 31, 2023 : Nil]		
Total	**4,831.66**	**4,587.32**
Aggregate cost value of quoted investments	24.66	24.66
Aggregate market value of quoted investments	655.83	411.49
Aggregate book value of unquoted Investments	4,175.88	4,175.83

Category wise non-current investments:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at cost	4,175.83	4,175.83
Investments measured at fair value through Other Comprehensive Income	655.83	411.49
Total	**4,831.66**	**4,587.32**

NOTE 5: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	–	–
Trade receivables considered good - Unsecured	607.92	–
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - credit impaired	–	–
Less: Allowance for expected credit loss	–	–
Total	**607.92**	**–**

NOTE 5.1: RECEIVABLES FROM PRIVATE COMPANY IN WHICH DIRECTOR OF THE COMPANY IS A DIRECTOR

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	607.92	–
Less: Allowance for expected credit loss	–	–
Total	**607.92**	**–**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 5.2: TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	–	–	–	34.22	189.20	384.50	**607.92**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	–	–	–	–	–	**–**
Total	–	–	–	**34.22**	**189.20**	**384.50**	**607.92**

NOTE 5.2: TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–	**–**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	–	–	–	–	–	**–**
Total	–	–	–	**–**	**–**	**–**	**–**

NOTE 6: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits - Related Party		
– Promoters - Haldyn Corporation Limited	120.70	114.75
– Key managerial personnel	18.19	16.78
Security deposits - others*	231.77	232.21
Interest accrued on fixed deposits	37.64	-
Fixed deposits with banks with remaining maturity of more than 12 months #	724.65	615.00
Total	**1,132.95**	**978.74**

* This includes deposits mainly given to electricity department, etc.

\# Includes ₹ 615.00 Lakhs [PY ₹ 615.00 Lakhs] given as margin money towards Letter of Credit / Bank Guarantees.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 7: DEFERRED TAX ASSETS [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:		
Disallowances for post retirement benefits and other employee benefits	123.81	116.45
Allowances for expected credit loss	54.48	225.26
EPCG licence - deferred income	501.72	–
Deferred tax asset on loss as per Income tax laws*	510.02	–
Other temporary differences	14.75	47.66
Total	**1,204.78**	**389.37**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	1,626.21	161.87
Other temporary differences	62.04	-
	1,688.25	161.87
Deferred tax assets [Net]	**[483.47]**	**227.50**
Deferred tax credit / [charge]	**[710.97]**	**60.53**
– Recognised in statement of profit and loss - credit / [charge]	[669.25]	24.74
– Recognised in statement of other comprehensive income - credit / [charge]	**[41.72]**	**35.79**

* Company has recognised deferred tax assets on losses and other temporary differences as there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax credit/[charge] recognised in the statement of profit and loss for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
– Disallowances for post retirement benefits and Other employee benefits	[6.82]	14.18
– Allowances for expected credit loss	[170.78]	–
– EPCG licence - deferred income	501.72	–
– Deferred Tax Asset on Loss as per Income tax Laws	510.02	–
– Other temporary differences	[32.91]	–
	801.23	**14.18**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	[1,464.34]	–
Other temporary differences	[6.14]	[55.90]
	[1,470.48]	**[55.90]**
Total credit/[charge]	**[669.25]**	**[41.72]**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Deferred tax credit/[charge] recognised in the statement of profit and loss for the year ended March 31, 2023

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
Disallowances for post retirement benefits and Other employee benefits	[21.46]	[1.28]
Provisions for advances and doubtful debts	33.63	–
Other temporary differences	2.85	37.07
	15.03	**35.79**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	1.98	–
Other temporary differences - prepaid rentals	7.73	–
	9.71	**–**
Total credit/[charge]	**24.74**	**35.79**

Effective Tax Reconciliation

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	2,655.94	2,554.00
Tax rate	25.17%	25.17%
Income Tax - Computed	668.45	642.79
Add: Impact of permanent differences	0.80	49.76
Less: Excess provision for tax of earlier years	–	[115.36]
Add: Short provision for tax of earlier years	111.08	–
Add: Others	–	7.29
Income Tax as per Standalone Statement of Profit and Loss	**780.33**	**584.48**

Reconciliation of net deferred tax liabilities is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**227.50**	**166.97**
Tax [charge] / credit income during the year recognised in standalone statement of profit or loss	[669.25]	24.74
Tax [charge] / credit during the year recognised in other comprehensive income	[41.72]	35.79
Balance as at end of the year	**[483.47]**	**227.50**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Income tax assets [net]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source [net of provision]	**160.93**	**65.36**
Balance as at end of the year	**160.93**	**65.36**

B. CURRENT TAX EXPENSES

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax*	–	724.57
Deferred tax charge / [credit]	669.25	[24.74]
Short / [excess] provision of earlier years	111.08	[115.36]
Total	**780.33**	**584.47**

* One of the furnaces at the plant of the Company was shut down from June 08, 2023 to September 09, 2023 for relining/expansion/ modernisation. Due to the said relining/expansion/modernisation there has been substantial increase in depreciation as per Income Tax leading to loss under Income Tax laws. Accordingly, provision for current tax is Nil for the current year.

NOTE 8: OTHER NON-CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Capital advances	161.93	2,452.61
Prepaid expenses	31.22	76.61
Total	**193.15**	**2,529.22**

NOTE 9: INVENTORIES [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	820.20	383.96
Work-in-progress	67.27	58.97
Finished goods	2,626.75	1,091.02
Packing material, stores and spares	711.17	588.15
Total	**4,225.39**	**2,122.10**

Note 9.1: Inventories are valued at lower of cost and net realisable value and are hypothecated as security for the working capital facilities.

Note 9.2: The write down of inventories to net realisable value during the year ended March 31, 2024 amounted to ₹ 149.00 lakhs [March 31, 2023 - ₹ 170.31 lakhs]. The write down / provisions are included in the cost of material consumed.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 10: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	–	–
Trade receivables considered good - Unsecured	6,404.52	5,926.18
Trade receivables which have significant increase in credit Risk	–	–
Trade receivables - Credit impaired	216.48	793.03
Less: Allowance for expected credit loss	[216.48]	[793.03]
Total	**6,404.52**	**5,926.18**

NOTE 10.1: RECEIVABLES FROM PRIVATE COMPANY IN WHICH DIRECTOR OF THE COMPANY IS A DIRECTOR [REFER NOTE 5]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	59.42	562.29
Less: Allowance for expected credit loss	–	[429.42]
Total	**59.42**	**132.87**

NOTE 10.2: TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,101.50	2,221.62	26.84	54.56	-	-	**6,404.52**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(iii) Undisputed Trade Receivables – credit impaired	–	10.74	6.22	46.07	5.65	147.80	**216.48**
(iv) Disputed Trade Receivables–considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	[10.74]	[6.22]	[46.07]	[5.65]	[147.80]	**[216.48]**
Total	4,101.50	2,221.62	26.84	54.56	–	–	**6,404.52**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Trade Receivables outstanding - ageing schedule as at March 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,219.15	1,427.87	192.99	86.17	–	–	**5,926.18**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(iii) Undisputed Trade Receivables – credit impaired	–	7.18	48.25	86.17	233.33	418.10	**793.03**
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	[7.18]	[48.25]	[86.17]	[233.33]	[418.10]	**[793.03]**
Total	**4,219.15**	**1,427.87**	**192.99**	**86.17**	**–**	**–**	**5,926.18**

Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	793.04	712.24
Reversal on account of write off	[82.90]	–
Expected credit loss provided/[reversal] during the year	[493.66]	80.80
Balance at end of the year	**216.48**	**793.04**

NOTE 11.1: CASH AND CASH EQUIVALENTS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on hand	0.30	0.22
Balance with banks		
– In current accounts	255.30	283.16
– Fixed deposits with banks [original maturity of less than 3 months]	–	138.05
Total	**255.60**	**421.43**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 11.2: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
Earmarked balance with banks		
– In unpaid dividend accounts	21.13	24.51
– In fixed deposits under lien [for an original maturity of less than 3 months] [Note 2 below]	-	100.50
Balance with Bank in		
– Fixed Deposit with bank [for an original maturity of more than 3 months but less than 12 months [note 1 & note 2 below]	789.87	1,980.71
Total	**811.00**	**2,105.72**

Note 1: As at March 31, 2024 the fixed deposit with banks consist of ₹ 236.92 Lakhs [PY ₹ 229.39 lakhs] pertains to the amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 41]. This is restricted bank balance.

Note 2: As at March 31, 2024 the fixed deposit with bank consist restricted bank balance and margin money towards Letter of Credit/ Bank Guarantees.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
– In fixed deposits under lien [for an original maturity of less than 3 months]	–	100.50
– Fixed Deposit with bank [for an original maturity of more than 3 months but less than 12 months [Note 1 & Note 2 above]	198.09	447.30

NOTE 12: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Fixed deposits with banks [for remaining maturity less than 12 months] [Refer Note 1 below]	931.64	656.99
Interest accrued on deposits	96.08	68.47
Other advances [refer note 2 below]	23.24	38.59
Exports license benefit	137.85	84.03
[Unsecured, Considered Doubtful]		
Other advances [Refer note 41]	152.38	147.37
Less: Allowance for expected credit loss [Refer note 41]	[152.38]	[147.37]
Sub-Total	**–**	**–**
Total	**1,188.81**	**848.08**

Note 1: As at March 31, 2024 the fixed deposit with bank consist of ₹ 464.01 lakhs [PY. ₹ 472.69 lakhs] is restricted bank balance on account of margin money towards Letter of Credit/ Bank Guarantees

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Note 2: Debts due from Private Company in which director of the Company is a Director

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	–	101.74
Less: Allowance for expected credit loss	–	[101.74]
Total	**–**	**–**

Note 3: Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	249.11	147.37
Allowance for the year	5.01	101.74
Reversal during the year	[101.74]	–
Balance at end of the year	**152.38**	**249.11**

NOTE 13: OTHER CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Advances to suppliers	405.87	116.71
Prepaid expenses	69.24	58.22
Balance with government authorities	195.97	128.63
Assets held in trust [Refer note 41]	61.97	61.97
[Unsecured, Considered Doubtful]		
Other advances [Refer note 41]	68.57	68.57
Less: Allowance for expected credit loss [Refer note 41]	[68.57]	[68.57]
Sub-Total	**–**	**–**
Total	**733.05**	**365.53**

NOTE 14.1: EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
15,00,00,000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of ₹ 1 each	537.52	537.52
TOTAL	**537.52**	**537.52**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 14.1: EQUITY SHARE CAPITAL [CONTD.]

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

Particulars	For Year Ended March 31, 2024		For Year Ended March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issue of Shares during the year	–	–	–	–
Less: Shares Bought back during the year	–	–	–	–
No. of Shares at the end of the year	**5,37,51,700**	**537.52**	**5,37,51,700**	**537.52**

[b] List of Shareholders Holding more than 5% of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited [Ultimate Holding Company]	2,95,14,088	54.91%	2,94,99,088	54.88%

[c] Promoter's Shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
– Haldyn Corporation Limited [Ultimate Holding Company]	2,95,14,088	54.91%	2,94,99,088	54.88%	0.03%
– Narendra Shetty	–	–	7,63,960	1.42%	1.42%
– Shakuntala N Shetty	200	0.00%	200	0.00%	–
– Tarun N Shetty	10,92,960	2.03%	3,29,000	0.61%	1.42%
– Vinita Rohan Ajila	6,42,480	1.20%	6,42,480	1.20%	–

[d] 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] The dividend proposed by the Board of Directors is subject to the approval of 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 shareholding.

[e] Dividends paid during the year ended March 31, 2024 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2023.

Dividends paid during the year ended March 31, 2023 include an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2022.

On May 24, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 0.70 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 376.26 lakhs.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

[f] As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

[g] The Company during the preceding 5 years:

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not issued bonus shares .

iii. has not bought back any shares.

NOTE 14.2: OTHER EQUITY

[₹ in Lakhs]

Particulars		As at March 31, 2024	As at March 31, 2023
[a]	Summary of Other Equity Balance		
[i]	Capital Redemption Reserve	82.00	82.00
[ii]	Securities Premium	592.75	592.75
[iii]	General Reserve	6,660.09	6,660.09
	Sub - Total	**6,660.09**	**6,660.09**
[iv]	Retained Earnings		
	As at Beginning of the year	10,389.30	8,742.28
	Add: Profit for the year	1,875.61	1,969.53
	Less: Final equity dividend payment	[376.26]	[322.51]
	Sub - Total	**11,888.65**	**10,389.30**
[v]	Other Comprehensive Income [OCI]		
	As at Beginning of the year	484.52	508.64
	Remeasurement on defined benefit plan - Gain	[56.35]	5.09
	Income tax relating to remeasurement on defined benefit plan	14.18	[1.28]
	Fair value change in equity instruments	244.31	[65.00]
	Income tax relating to fair value change in equity instruments	[55.90]	37.07
	Sub - Total	**630.76**	**484.52**
[vi]	Employee Stock Appreciation Rights [ESAR] Reserve		
	As at Beginning of the year	35.03	–
	Add: ESAR charge for the year	[2.66]	35.03
	Sub - Total	**32.37**	**35.03**
	Grand Total [i+ii+iii+iv+v+vi]	**19,886.62**	**18,243.69**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 14.2: OTHER EQUITY [CONTD.]

[b] Nature and purpose of reserves

[i] Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the Standalone statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

[iv] Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[v] Other Comprehensive Income [OCI]

Other comprehensive income represents the exchange differences arising on remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on its net liabilities and fair valuation of equity instruments.

[vi] ESAR Reserve - Refer Note 45

Employee stock options reserve is used to record the share-based payments, expense under the ESAR scheme. The reserve is used for the settlement of ESAR.

NOTE 15: NON CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans from banks	7,433.77	2,684.26
Less: Current maturities of borrowings	[767.30]	[114.09]
Total	**6,666.47**	**2,570.17**

Nature of security and terms of payment for loans

i) Term Loan from banks are primarily secured by hypothecation & mortgage of Property, plant and equipment of Company on first charge basis and collaterally secured by hypothecation of stock & book debts on first charges basis.

ii) Term Loan carries interest rate in range of 9.00% p.a. to 9.30% p.a. [PY 8.35% p.a. to 9.30% p.a.]

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 15: NON CURRENT BORROWINGS [CONTD.]

Repayment details are as under:

[₹ in Lakhs]

HDFC Bank	As at March 31, 2024	As at March 31, 2023
F.Y . 2024-25	583.30	135.88
F.Y . 2025-26	954.93	181.17
F.Y . 2026-27	954.93	181.17
F.Y . 2027-28	954.93	181.17
F.Y . 2028-29	954.93	181.17
F.Y . 2029-30	954.93	181.17
F.Y . 2030-31	194.43	45.29
Sub total	**5,552.38**	**1,087.02**

[₹ in Lakhs]

State Bank of India	As at March 31, 2024	As at March 31, 2023
F.Y . 2023-24	-	114.09
F.Y . 2024-25	184.00	228.18
F.Y . 2025-26	308.00	228.18
F.Y . 2026-27	308.00	228.18
F.Y . 2027-28	308.00	228.18
F.Y . 2028-29	308.00	228.18
F.Y . 2029-30	308.00	228.18
F.Y . 2030-31	157.39	114.07
Sub total	**1,881.39**	**1,597.24**
Total	**7,433.77**	**2,684.26**

NOTE 16: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	**163.13**	**271.41**
Total	**163.13**	**271.41**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 17: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Payables for capital goods	3,046.44	–
Total	**3,046.44**	**–**

NOTE 18: NON CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employees benefits - [Refer Note 39]		
– Gratuity	113.01	50.31
– Compensated absence	90.72	221.20
Total	**203.73**	**271.51**

NOTE 19: OTHER NON-CURRENT LIABILITES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred liabilities for long term payables	215.50	–
Total	**215.50**	**–**

NOTE 20: CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Loans repayable on demand		
– Working capital loans from banks	4,542.75	1,609.56
Current maturities of borrowings - term loan [Refer note 15]	767.30	114.09
Secured Loans		
From bank		
– Bill discounting	46.69	–
Total	**5,356.74**	**1,723.65**

20.1 Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis.

20.2 Working capital facilities carry interest rate ranging from 0.75% to 1.86% [Previous Year 0.75 % to 1.64%] above bank base rate/ Tbill payable on monthly rest.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 21: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion lease liabilities	108.28	99.49
Total	**108.28**	**99.49**

NOTE 22: TRADE PAYABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[a] Total outstanding dues of Micro and Small Enterprises [MSME]		
Total payables for Goods and Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	811.12	402.47
Total	**811.12**	**402.47**
[b] Total outstanding dues Other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues - Other than Micro Enterprises and Small Enterprises	3,114.98	2,318.98
Total	**3,114.98**	**2,318.98**

NOTE 22.1:

Trade Payable outstanding - ageing schedule As at March 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	500.78	303.64	1.44	-	5.26	**811.12**
[ii] Others	2,382.34	664.77	8.05	7.77	52.05	**3,114.98**
[iii] Disputed dues - MSME	–	–	–	–	–	**–**
[iv] Disputed dues - Others	–	–	–	–	–	**–**
Total	**2,883.12**	**968.41**	**9.49**	**7.77**	**57.31**	**3,926.10**

Trade Payable outstanding - ageing schedule As at March 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	186.75	215.49	-	-	0.23	**402.47**
[ii] Others	1,788.79	471.73	9.57	11.28	37.61	**2,318.98**
[iii] Disputed dues - MSME	–	–	–	–	–	**–**
[iv] Disputed dues - Others	–	–	–	–	–	**–**
Total	**1,975.54**	**687.22**	**9.57**	**11.28**	**37.84**	**2,721.45**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 22.2:

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:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
a] Principal amount outstanding	811.12	402.47
b] Interest due thereon	2.80	1.38
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.	39.59	8.64
e] Interest accrued and remaining unpaid	42.39	10.02
f] Further interest remaining due and payable in the succeeding years	1.51	–

NOTE 23: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividends @	21.13	24.51
Security deposits	316.80	343.65
Payables for capital goods	720.71	111.87
Interest accrued but not due	67.83	7.32
Book overdraft	291.64	–
Other payables # *	786.88	625.38
Total	**2,204.99**	**1,112.73**

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

* Other payables includes ₹ 291.36 lakhs [As at March 31, 2023 : ₹ 291.36 lakhs] on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. [Refer note 41]

\# Remaining balance of other payable represent liability towards employees payables, credit card dues etc.

NOTE 24: OTHER CURRENT LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred income - government grants - refer note below and note 35	1,778.00	44.42
Advance from customers	173.71	144.83
Deferred liabilities for long term payables	293.95	–
Statutory liabilities	114.22	239.81
Total	**2,359.88**	**429.06**

Note: This comprise of grants [in the nature of export benefits] relating to property, plant and equipment imported under the Export Promotion Capital Goods [EPCG] scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 25: CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits [Refer note 39]		
– Gratuity	52.82	47.37
– Compensated absence	225.18	143.82
Provision for sales tax [refer note below]	10.19	10.19
Total	**288.19**	**201.38**

Movement of sales tax provision as per Ind AS 37 :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision for sales tax	10.19	14.84
Add : Additional provision made during the year	–	–
Less : Utilised/reversed during the year	–	[4.65]
Closing provision for sales tax	**10.19**	**10.19**

The above provision is primarily on account of possible claims against the Company and expected to be utilised upon closure of sales tax demand as appearing in Note 35.

NOTE 26: REVENUE FROM OPERATIONS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of products [Glass bottles]	28,606.61	31,727.05
Other operating revenues	1,270.38	267.28
Total	**29,876.99**	**31,994.33**
Breakup of Other Operating Revenues		
Scrap sales	70.02	119.52
Export benefits	881.79	97.50
Mould development charges	289.52	34.32
Other miscellaneous operating revenue	29.05	15.94
Total	**1,270.38**	**267.28**

i) Segmentwise revenue information - The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. manufacturing of glass bottles. Revenue of ₹ 6,456.37 lakhs [PY: ₹ 13,616.00 lakhs] is derived from major customers.

ii) Unsatisfied performance obligation - Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Contract Liabilities - Advance from customers - Refer Note 24	173.71	144.83

iii) During the year, the Company has not recognised any revenue on account of performance obligations satisfied in the previous year.

iv) Change in contract assets and contract liabilities are on account of transactions undertaken in the normal course of business.

v) **Disaggregation of revenue - Geographically**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales in India	20,694.46	27,444.06
Sales outside India	7,912.15	4,282.99
Total	**28,606.61**	**31,727.05**

NOTE 27: OTHER INCOME

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on fixed deposits	186.74	107.97
Interest on others	9.56	10.48
Dividend on equity investments	1.37	1.86
Profit on sale of property, plant and equipments	783.42	53.11
Foreign exchange gain [net]	51.46	129.78
Unwinding of discount on security deposits	7.36	6.93
Shared service income	87.76	84.32
Unwinding of deferred liability for long term payables	276.01	-
Other miscellaneous income*	155.36	41.36
Total	**1,559.04**	**435.81**

* Includes sundry balances / provisions no longer required written back ₹ 152.63 lakhs [PY : ₹ 36.09 lakhs]

NOTE 28: PURCHASES OF STOCK-IN-TRADE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Store material	–	0.84
Total	**–**	**0.84**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 29: CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

[₹ in Lakhs]

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[A]	**At the end of the year**		
[i]	Finished Goods	2,626.75	1,091.01
[ii]	Work-in-Progress	67.27	58.97
	Sub-Total [A]	**2,694.02**	**1,149.98**
[B]	**At the beginning of the year**		
[i]	Finished Goods	1,091.01	2,061.52
[ii]	Work-in-Progress	58.97	39.15
	Sub-Total [B]	**1,149.98**	**2,100.67**
	Total [B-A]	**[1,544.04]**	**950.69**

NOTE 30: EMPLOYEE BENEFITS EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages, bonus and allowances	3,116.12	2,451.30
ESAR expenses [net of reversal] [Refer note 45]	[2.66]	35.03
Contribution to provident fund and other funds	194.44	151.29
Gratuity expenses	45.51	38.96
Employee's welfare expenses	71.31	91.10
Total	**3,424.72**	**2,767.68**

NOTE 31: FINANCE COSTS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on borrowings #	647.78	77.42
Interest on late payment of income tax	16.50	–
Other borrowing costs	288.25	43.86
Total	**952.53**	**121.28**

In accordance with Ind AS 23, the borrowing cost of Rs. 164.81 lakhs [PY: 32.42 Lakhs] has been capitalised to property, plant and equipment/capital work in progress.

NOTE 32: DEPRECIATION & AMORTISATION EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipment	1,766.11	651.25
Depreciation of right of use assets	103.33	98.40
Amortisation of intangible assets	9.28	4.36
TOTAL	**1,878.72**	**754.01**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 33: OTHER EXPENSES

[₹ in Lakhs]

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[a]	**Manufacturing Expenses**		
	Consumption of packing material, stores and spare parts	3,225.77	3,767.28
	Power and fuel	7,969.10	7,566.25
	Repairs to machinery	334.98	223.22
	Repairs to buildings	119.33	47.10
	Other manufacturing expenses - labour charges / freight etc	1,293.56	1,025.26
	Sub-Total	**12,942.74**	**12,629.11**
[b]	**Selling and Distribution Expenses**		
	Sales promotion and advertisement expenses	62.44	29.77
	Marketing support services [refer note 36]	891.62	564.70
	Brokerage, discount and commission	0.74	0.39
	Carriage outwards	1,028.45	773.79
	Royalty	288.58	314.36
	Other selling and distribution expenses	9.46	38.65
	Sub-Total	**2,281.29**	**1,721.66**
[c]	**Administrative and General Expenses**		
	Rent	26.57	14.15
	Rates, taxes and fees	102.02	179.93
	Insurance	84.35	65.77
	Auditors Remuneration:		
	– Statutory audit fees *	24.00	21.50
	– Taxation matters	6.00	-
	– Certification fees	0.81	0.53
	– Out of pocket expense	2.89	1.17
	Director's sitting fees	25.86	20.40
	Commission to directors	30.00	20.00
	Travelling and conveyance	140.69	151.68
	Legal and professional charges	265.46	284.15
	Repair & maintenance - others	158.38	119.56
	Loss on sale / discard of Property, Plant & Equipment's	–	1.98
	Bank charges	100.41	70.56
	Corporate Social Responsibility Expenses [refer note 38]	36.75	28.79
	Donation	115.58	168.91
	Bad debts	82.90	–
	Sundry balances written off	25.05	–
	Allowance for expected credit loss [net of reversal] [refer note 5 and 10]	[576.56]	80.80
	Allowance / [reversal] for credit impairment [refer note 12]	[101.74]	101.74
	Miscellaneous Expenses	278.56	239.11
	Sub-Total	**827.98**	**1,570.73**
	Total [a+b+c]	**16,052.01**	**15,921.50**

* In previous year, figure of audit fees includes ₹ 1.50 Lakhs paid to earstwhile auditor.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 34: BASIC AND DILUTED EARNINGS PER EQUITY SHARE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered:		
Profit Attributable to Equity Shareholders	1,875.61	1,969.53
Total	**1,875.61**	**1,969.53**
[a] Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,38,40,900	5,41,08,000
[b] Earnings Per Share		
– Basic EPS [in ₹]	3.49	3.66
– Diluted EPS [in ₹]	3.48	3.64
– Face Value Per Equity Share [in ₹]	1.00	1.00
[c] Reconciliation between number of shares used for calculating basic and diluted earnings per share		
– No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
– Add: Potential equity shares expected to be allotted pursuant to ESAR scheme	89,200	3,56,300
– No. of Shares used for calculating Diluted EPS	**5,38,40,900**	**5,41,08,000**

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[A] Contingent Liabilities		
Sales Tax Demand [*Refer note 1 below*]	442.55	442.55
Demand for Income Tax appealed by the Company [*Refer note 1 below*]	–	4.32
Claims against company not acknowledged as debts [*Refer note 2 below*]	22.08	22.08
Demands by GST Authority under dispute	527.97	486.39
Labour Law Cases / Other Court Cases [*Refer note 3 below*]	35.65	43.74
Letter of Credits outstanding & Bank Guarantees	890.49	6,811.47
[B] Commitments		
Estimated amount of Contracts remaining to be Executed on Capital Account	649.09	1,091.25
EPCG Export Obligation [*Refer note 4 below*]	10,668.00	266.52

Notes:

1. Excluding penalty and other levies the quantum of which is presently not determinable.
2. The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have levied 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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

3. Estimated amount for cases under labour court.
4. Out of the EPCG License issued to the Company as at March 31, 2024 of Rs. 2,512.13 lakhs [P.Y. Rs. 44.42 lakhs] [custom duty saved], the Company has utilised licenses to the tune of ₹ 734.13 lakhs [P.Y. Nil] and licenses amounting to ₹ 1,778.00 [P.Y. ₹ 44.42 lakhs] lakhs are yet to be utilised for which are shown under current liabilities. To the extent of pending utilisation, the Company has an export obligation of 6 times amounting to ₹ 10,668.00 Lakhs [P.Y. ₹ 266.52 Lakhs].

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

NOTE 36: 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 - Holding Company

Robbins International TBM Private Limited

Category II : Subsidiary	Country of incorporation	% of equity interest	
		As at March 31, 2024	As at March 31, 2023
Haldyn Glass USA Inc.	USA	100%	100%

Category III : Jointly Controlled Entity	Country of incorporation	% of equity interest	
		As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

Category IV : Key Management Personnel and their Relatives

Mr. Narendra D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mr. Rohan Y. Ajila	Director
Mrs. Kishori Udeshi	Director
Mr. Padmanabhan Gopalaraman	Director
Mr. Ajit Shah	Director
Mr. Sikandar Talwar	Director
Mr. Niraj Tipre	Chief Executive Officer
Mr. Ganesh P. Chaturvedi	Chief Financial Officer
Mr. Dhruv Mehta	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

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 36 [CONTD.]

B. Transactions with the related parties

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Sales of Goods $	Haldyn Corporation Limited	Category I	7.23	1.91
	[Net of sales return]	Haldyn Heinz Fine Glass Private Limited	Category III	1.57	8.87
2	Rendering of Services [Misc. Income]	Haldyn Heinz Fine Glass Private Limited	Category III	87.76	79.29
3	Purchases $	Haldyn Corporation Limited	Category I	1,974.97	2,785.40
	[Net of purchase return]	Haldyn Heinz Fine Glass Private Limited	Category III	4.64	2.12
4	Royalty expense $	Haldyn Corporation Limited	Category I	283.82	309.63
5	Motor Car Hire expense	Mrs. Sadhana G. Chaturvedi	Category IV	3.60	3.60
6	Rent expense $	Haldyn Corporation Limited	Category I	79.20	79.20
		Mr. Tarun N. Shetty	Category IV	48.00	48.00
7	Directors Remuneration @	Mr. Narendra D. Shetty	Category IV	193.79	187.42
		Mr. Tarun N. Shetty	Category IV	266.56	205.88
8	Employee Remuneration @	Mr. Niraj Tipre	Category IV	357.42	227.46
		Mr. Ganesh P. Chaturvedi	Category IV	65.38	56.06
9	Reimbursement of Expenses [paid]	Haldyn Corporation Limited	Category I	9.42	6.74
	Reimbursement of Expenses [Received]	Haldyn Heinz Fine Glass Private Limited	Category III	4.69	4.01
10	Sitting Fees & Out of Pocket Expenses	Mr. Rohan Y. Ajila	Category IV	3.76	2.90
		Mrs. K J Udeshi	Category IV	6.56	5.05
		Mr. Sikandar Talwar	Category IV	3.54	2.85
		Mr. Ajit Shah	Category IV	5.74	4.70
		Mr. G Padmanabhan	Category IV	6.26	4.90
11	Commission paid	Mr. Rohan Y. Ajila	Category IV	6.00	4.00
		Mrs. K J Udeshi	Category IV	6.00	4.00
		Mr. Sikandar Talwar	Category IV	6.00	4.00
		Mr. Ajit Shah	Category IV	6.00	4.00
		Mr. G Padmanabhan	Category IV	6.00	4.00
12	Selling & Distribution Expenses	Haldyn Glass USA INC	Category II	891.62	564.70
13	Provision/[reversal of provision] against Receivables/ other advances	Haldyn Heinz Fine Glass Private Limited	Category III	[531.16]	164.90
14	Advance paid	Haldyn Glass USA INC	Category II	–	47.53
15	Miscellaneous Income	Haldyn Glass USA INC	Category II	–	0.53

$ Exclusive of taxes.

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

NOTE 36 [CONTD.]

[₹ in Lakhs]

Sr. No.	Compensation paid to Key Management Personnel	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Short-term employee benefits	883.15	676.82
	Total	**883.15**	**676.82**

C. Balances due from/to the related parties:

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2024	As at March 31, 2023
1.	Security Deposits	Haldyn Corporation Limited	Category I	120.70	114.75
		Mr. Tarun N. Shetty	Category IV	18.19	16.78
				138.89	**131.53**
2.	Investment in Equity Shares	Haldyn Heinz Fine Glass Private Ltd	Category III	4,175.00	4,175.00
		Haldyn Glass USA INC	Category II	0.83	0.83
				4,175.83	**4,175.83**
3.	Other Financial Assets [Other Receivables/Advances]	Haldyn Corporation Limited	Category I	–	–
		Haldyn Heinz Fine Glass Private Limited	Category III	–	101.74
		Haldyn Glass USA INC	Category II	–	47.53
				–	**149.27**
4.	Trade Receivables [gross]	Haldyn Heinz Fine Glass Private Limited	Category III	667.34	562.29
		Haldyn Corporation Limited	Category I	7.81	–
				675.15	**562.29**
5.	Trade Payables	Haldyn Corporation Limited	Category I	399.60	297.87
		Haldyn Heinz Fine Glass Private Limited	Category III	5.90	4.77
		Haldyn Glass USA INC	Category II	224.27	-
				629.77	**302.64**
6.	Expected Credit Loss/Provision towards Advances				
	– Trade Receivable	Haldyn Heinz Fine Glass Private Limited	Category III	–	429.42
	– Other Advances	Haldyn Heinz Fine Glass Private Limited	Category III	–	101.74
7.	Interest Accrued on deposits and receivables	Haldyn Glass USA INC	Category II	–	0.53
8.	Payable to employees	Mr. Niraj Tipre	Category IV	67.14	–

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 37: LEASES

i] For Movement in ROU - refer Note 3 - ROU [Leasehold Property].

ii] The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	108.28	99.49
Non-Current Lease Liability	163.13	271.41
Total	**271.41**	**370.90**

iii] The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	370.90	493.02
Additions	–	–
Finance cost accrued during the year	27.71	43.86
Payment of lease liabilities	[127.20]	[127.20]
Other Adjustments	–	[38.78]
Balance as at the end of the year	**271.41**	**370.90**

iv] The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	127.20	127.20
One to Five Years	174.60	301.80
More than five years	–	–
Total	**301.80**	**429.00**

v] The details of amounts debited to Statement of Profit and Loss towards Leases is as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on ROU	103.33	98.40
Interest on Lease Liability	27.71	43.86
Rent [Short Term & Variable]	26.57	14.15

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENDITURE:

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the Company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution towards various activities. Gross amount required and amount approved by the Board to be spent by the Company during the year was ₹ 36.75 lakhs [PY ₹ 28.79 lakhs]

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Details of expenditure towards CSR as shown in Note 33 is given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Amount required to be spent by the Company during the year [after previous year set off of excess spend]	36.73	28.76
2. Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	–	–
ii. On purposes other than [i] above	36.75	28.79
3. Excess at the end of the year	[0.02]	[0.03]
4. Nature of CSR activities	Promoting healthcare	Promoting Education

NOTE 39: EMPLOYEE BENEFITS

39.1 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, recognised as expense for the years are as under:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to provident fund	180.75	137.97
Employer's Contribution to employee's state insurance corporation [ESIC]	13.69	13.32
Total	**194.44**	**151.29**
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.		
[b] Defined Benefit Scheme - Gratuity:		
i] The amounts recognised in Standalone Balance Sheet are as follows:		
Amount to be recognised in Balance Sheet		
Present value of defined benefit obligation	472.59	370.18
Less: Fair value of plan assets	[306.76]	[272.50]
Amount to be recognised as liability or [asset]	**165.83**	**97.68**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ii] The amounts recognised in the Standalone Profit and Loss Statement are as follows:		
Current service cost	40.26	34.26
Net interest [income]/expenses	5.25	4.70
Net Cost Recognised	**45.51**	**38.96**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
iii]	**The amounts recognised in the statement of other comprehensive income [OCI]:**		
	Due to change in financial assumptions	50.03	[2.18]
	Due to change in demographic assumption	[23.43]	1.61
	Due to experience adjustments	29.55	[6.00]
	Return on plan assets excluding amounts included in interest income		–
	Total remeasurements cost/[credit] for the year recognised in OCI	**56.15**	**[6.57]**
	Add: Expected return on plan assets	0.20	1.48
	Closing balances remeasurement [gain]/loss	**56.35**	**[5.09]**

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
iv]	**Movement in the present value of defined benefit obligation**		
	Movement in present value of defined benefit obligation		
	Obligation at the beginning of the year	370.18	339.93
	Current service cost	40.26	34.26
	Past service cost	–	–
	Short term compensated absences	–	–
	Interest cost	24.16	22.28
	Benefits paid	[18.16]	[19.72]
	Actuarial [Gain]/loss on obligation	56.15	[6.57]
	Obligation at the end of the year	**472.59**	**370.18**

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
v]	**Movement in the fair value of plan assets**		
	Movement in present value of plan assets		
	Fair value at the beginning of the year	272.50	238.95
	Adjustment to opening fair value of plan asset	–	–
	Interest income	18.91	17.58
	Expected return on plan assets	[0.20]	[1.48]
	Contribution by employer	33.71	37.17
	Benefits paid	[18.16]	[19.72]
	Fair value at the end of the year	**306.76**	**272.50**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
vi]	**The broad categories of plan assets as a percentage of total plan assets as at March 31, 2024 and March 31, 2023 of Employee's Gratuity Scheme are as under:**		
	Policy of insurance	100%	100%
	Other investments	0%	0%
	Total	**100%**	**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.

[₹ in Lakhs]

Particulars		As at March 31, 2024	As at March 31, 2023
vii]	**Principal actuarial assumptions at the balance sheet date**		
	Actuarial assumptions		
	Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult
	Salary escalation rate [%]	10.00%	8.50%
	Discount rate [%]	6.97%	7.18%
	Average Remaining Service [years]	8.62	10.46
	Employee attrition rate [%]		
	– up to 5 years	9.25%	6.89%
	– above 5 years	5.41%	2.75%

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.

viii] General descriptions of defined plans:

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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[ix] 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%].

[₹ in Lakhs]

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended March 31, 2024		
Salary escalation rate	+1%	496.23
	-1%	[432.41]
Discount rate	+1%	[430.40]
	-1%	499.40
For the year ended March 31, 2023		
Salary escalation rate	+1%	387.39
	-1%	[336.04]
Discount rate	+1%	[334.84]
	-1%	389.27

[x] Weighted average remaining duration of Defined Benefit Obligation - 6.91 years [As at March 31, 2023 - 7.62 years]

[xi] Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The amount of compensated absences outstanding as at March 31, 2024,based on actuarial valuation using the projected accrued benefit method is ₹ 315.90 Lakhs [Previous year ₹ 365.01 Lakhs].

NOTE 40: 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. One of the furnaces at the plant of the Company was shut down from June 08, 2023 to September 09, 2023 for relining / expansion / modernisation. For the said purpose, the Company has availed term loan from banks resulting in substantial increase in gearing ratio.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	**12,023.21**	**4,293.82**
Less:- Cash and cash equivalent, Bank Balances other than cash and cash equivalent	1,066.60	2,527.16
Net Debt	**10,956.61**	**1,766.67**
Total Equity [Equity Share Capital plus Other Equity]	**20,424.14**	**18,781.21**
Gearing ratio	**53.65%**	**9.41%**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 41:

In the earlier years, the Company had filed a complaint against its ex-employees for purported misappropriation of funds. By virtue of the Order of Hon'ble Additional Chief Magistrate received during the F.Y. 2016-17, the Company had received interim custody of certain valuables and amounts [invested in fixed deposits] which were accounted for in the books of account. Further, as per the Order, the Company was allowed to let-out the immovable property involved in the matter on leave and license basis. The valuables and Fixed Deposits have been shown under Other Current Assets. Further, the Company has recorded the corresponding liability and necessary provisions have already been made against the other receivables on a conservative basis. Final adjustments, if any, in respect of amounts recorded in the books and other amounts will be made on the settlement of the litigation. Refer note no. 11.2, 12, 13 and 23.

NOTE 42: FAIR VALUES

42.1 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, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:*				
Financial Assets designated at amortised cost:				
– Cash and cash equivalents	255.60	255.60	421.43	421.43
– Other bank balances	811.00	811.00	2,105.72	2,105.72
– Trade receivables	7,012.44	7,012.44	5,926.18	5,926.18
– Other financial assets	2,321.76	2,321.76	1,826.82	1,826.82
Financial Assets designated at fair value through other comprehensive income:				
– Investment in equity instruments	655.83	655.83	411.49	411.49
Total	**11,056.63**	**11,056.63**	**10,691.64**	**10,691.64**
Financial Liabilities :				
Financial Liabilities designated at amortised cost:				
– Borrowings	12,023.21	12,023.21	4,293.82	4,293.82
– Trade payable	3,926.10	3,926.10	2,721.45	2,721.45
– Other financial liabilities	5,251.43	5,251.43	1,112.73	1,112.73
– Lease Liability	271.41	271.41	370.90	370.90
Total	**21,472.15**	**21,472.15**	**8,498.90**	**8,498.90**

*excluding financial assets measured at cost

42.2 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

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

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 [refer note 42.3 below]. 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.

v] Equity Investments in jointly venture entity and subsidiary are stated at cost.

42.3 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 Entity, Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are measured 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, 2024		
	Level 1	Level 2	Level 3
Financial Assets:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	255.60
– Other bank balances	–	–	811.00
– Trade receivables	–	–	7,012.44
– Other financial assets	–	–	2,321.76
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	655.78	0.05	–
Total	**655.78**	**0.05**	**10,400.80**
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	12,023.21
– Trade payable	–	–	3,926.10
– Other financial liabilities	–	–	5,251.43
– Lease Liability	–	–	271.41
Total	**–**	**–**	**21,472.15**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Particulars	March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	421.43
– Other bank balances	–	–	2,105.72
– Trade receivables	–	–	5,926.18
– Other financial assets	–	–	1,826.82
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	411.49	–	–
Total	**411.49**	**–**	**10,280.15**
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	4,293.82
– Trade payable	–	–	2,721.45
– Other financial liabilities	–	–	1,112.73
– Lease Liability	–	–	370.90
Total	**–**	**–**	**8,498.90**

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

42.4 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 43: 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 Standalone Financial Statements for the Year Ended March 31, 2024

43.1 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, 2024 and March 31, 2023. 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, 2024 and March 31, 2023.

[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, 2024		As at March 31, 2023	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Advance to Creditors/Capital Advances	USD	29,328	24.45	593,515	464.10
Advance to Creditors/Capital Advances	EURO	112,536	98.49	1,748,185	1,456.00
Advance to Creditors/Capital Advances	GBP	46,657	49.48	37,791	36.15
Advance to Creditors/Capital Advances	SGD	905	0.58	–	–
Trade Receivable	USD	2,351,468	1,960.51	984,891	809.75
Cash and Cash Equivalents	USD	306,217	255.30	341,697	282.98
Total			**2,388.81**		**3,048.98**
Security deposit received	USD	21,980	15.89	48,561	36.23
Trade payables	USD	39,618	33.03	–	–
Sundry Creditor for Capital Goods	EURO	3,965,324	3,577.43	–	–
Sundry Creditor for Capital Goods	GBP	32,760	34.49	–	–
Advance received from customers	USD	137,423	113.67	86,426	68.48
Total			**3,774.51**		**104.71**

Amounts are in absolute value

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

Foreign currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax [PBT] [for trade receivables, trade payables and sundry creditors for capital goods]:

[₹ in Lakhs]

Particulars	March 31, 2024		March 31, 2023	
	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	21.83	[21.83]	10.93	[10.93]
EURO	[35.77]	35.77	14.56	[14.56]
GBP	[0.34]	0.34	0.36	[0.36]
Increase / [Decrease] in profit before tax	**[14.29]**	**14.29**	**25.85**	**[25.85]**

[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 term loan and short term borrowings in the form of Working Capital Loan & Term Loan.

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, 2024	As at March 31, 2023
Working capital loan from banks	Variable	4,542.75	1,609.56
Term Loans from Banks	Variable	7,433.77	2,684.26
Total		**11,976.52**	**4,293.82**

The table below illustrates the impact of a 1% 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	2023-24		2022-23	
	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT
Working capital loan / Term Loan from Banks	[119.77]	119.77	[42.94]	42.94

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.

[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.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

43.2 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.

43.3 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 to meet its needs for funds. Company has not breached 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, 2024					
Lease Liabilities	127.20	115.20	59.40	–	301.80
Long term borrowings	–	1,262.93	3,788.79	1,614.75	6,666.47
Other non current financial liabilities	–	–	3,046.44	–	3,046.44
Short term borrowings	5,356.74	–	–	–	5,356.74
Trade payable	3,926.10	–	–	–	3,926.10
Other current financial liabilities	2,204.99	–	–	–	2,204.99
Total	**11,615.03**	**1,378.13**	**6,894.63**	**1,614.75**	**21,502.54**

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2023					
Lease Liabilities	127.20	127.20	174.60	–	429.00
Long term borrowings	–	363.99	1,227.78	978.40	2,570.17
Short term borrowings	1,723.65	–	–	–	1,723.65
Trade payable	2,721.45	–	–	–	2,721.45
Other current financial liabilities	1,112.73	–	–	–	1,112.73
Total	**5,685.03**	**491.19**	**1,402.38**	**978.40**	**8,557.00**

43.4 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, cost advantage and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 44 : RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance [%]	Remarks
[a] Current Ratio	Current assets	Current Liabilities [including borrowings]	0.96	1.87	[49]%	Note 1
[b] Debt-Equity Ratio	Borrowings	Shareholders Equity	0.59	0.23	157%	Note 2
[c] Debt Service Coverage Ratio	Net profit after taxes + Interest+depreciation	Interest + repayment of lease liabilities and term loan during the year	4.18	13.48	[69]%	Note 3
[d] Return on Equity Ratio	Profit after Tax	Average shareholder's equity	9.57%	10.97%	[13]%	Not applicable
[e] Inventory turnover ratio	Sale of product	Average Inventory	9.01	12.33	[27]%	Note 4
[f] Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.62	5.69	[19]%	Not applicable
[g] Trade payables turnover ratio	Purchase	Average Trade Payables	2.54	3.89	[35]%	Note 5
[h] Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	[47.74]	5.81	[922]%	Note 6
[i] Net profit ratio	Profit after Tax	Revenue from Operations	6.28%	6.16%	2%	Not applicable
[j] Return on Capital employed	Profit before tax and interest	Total equity + Borrowings + Deferred Tax	10.03%	11.52%	[13]%	Not applicable
[k] Return on investment	Income from Investment	Average Investments	0.03%	0.04%	[28]%	Note 7

Notes: Ratios for the previous years are aligned with the current year's wherever required due to reclassification and in consistent with Industry practise.

Notes: Ratios for the previous years are aligned with the current year's wherever required due to reclassification and in consistent with Industry practise.

Note 1: Reduction is mainly on account of increase in short term borrowings.

Note 2: Increase due to increase in short term and long term borrowings.

Note 3: Decrease due to increase in short term and long term borrowings.

Note 4: Decrease on account of increase in production capacity upon expansion of the furnace and lower sales

Note 5 : Decrease on account of increase in overall trade payables as compared to previous year.

Note 6: Substantial change is on account of working capital demand loans availed during the year and increase in deferred income - government grants

Note 7 : Decrease on account of lower dividend received during the year.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 45 : EMPLOYEE STOCK APPRECIATION RIGHTS ['ESAR']

Pursuant to ESAR scheme/plan approved by the shareholders of the Company on May 27,2021, the Nomination and Remuneration Committee of the Board of Directors on May 24, 2022 approved for issue of 11,11,000 ESAR's to the employee of the Company. The Members approved ESARs to the employee of the Company, which upon conversion into equity shall not exceed 10 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR [Scheme 2021] is as follows:

Particulars	Year Ended			
	March 31, 2024		March 31, 2023	
	Shares arising from ESAR's	Weighted average exercise price	Shares arising from ESAR's	Weighted average exercise price
Outstanding at beginning of year	**1,111,000**	**30**	**–**	**–**
Granted	–	–	11,11,000	₹ 30
Exercised	–	–	–	–
Forfeited	–	–	–	–
Outstanding at end of the year	**11,11,000**	**₹ 30**	**11,11,000**	**₹ 30**
Vested ESAR's	–	–	–	–
Unvested ESAR's	11,11,000	₹ 30	11,11,000	₹ 30

During the previous year, the Company has granted 11,11,000 ESAR's under ESAR Plan 2021 at an exercise price of ₹ 30.

The weighted average share price for the year over which stock ESAR's were exercised was ₹ Nil [March 31, 2023 - ₹ Nil].

The weighted average fair value of ESAR's granted is ₹ 23.96.

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Weighted average share price [in ₹]	23.96	23.96
Exercise Price [in ₹]	30.00	30.00
Expected Volatility	49.85	49.85
Weighted average life [in years]	6.51	6.51
Expected dividend rate	1.47%	1.47%
Average risk-free interest rate %	7.20	7.20

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Company's life; the Company expects the volatility of its share price to reduce as it matures.

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit after tax as reported	1,875.61	1,969.53
Employee compensation cost recognized during the year	[2.66]	35.03
Total carrying amount in Employee Stock Appreciation Rights Reserve	32.37	35.03
Earnings per share	3.49	3.66
Diluted	3.48	3.64

NOTE 46: OTHER DISCLOSURES

[a] The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] and Rules made thereunder.

[b] The Company has not traded or invested in crypto currency or virtual currency during the financial year.

[c] There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties [as defined under Companies Act, 2013], either severally or jointly with any other person, that are: [a] repayable on demand; or [b] without specifying any terms or period of repayment.

[d] The Company has complied with the requirements of the number of layers prescribed under clause [87] of section 2 of the Companies Act, 2013 read with Companies [Restriction on number of Layers] Rules, 2017.

[e] The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

[f] Utilisation of borrowed funds and share premium :

[i] The Company has not advanced or loaned or invested funds to any other person[s] or entity[ies], including foreign entities [Intermediaries] with the understanding that the Intermediary shall:

[a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company [Ultimate Beneficiaries] or

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

[ii] The Company has not received any fund from any person[s] or entity[ies], including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall:

[a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

[g] There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 [such as search or survey], that has not been recorded in the books of account.

[h] The Company does not have any charge which is yet to be registered or satisfied with Registrar of Companies[ROC] beyond the statutory period.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

[i] The Code on Social Security, 2020 ['Code'] relating to employee benefits during employment and post- employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

[j] Details of reconciliation of inventories and trade receivables [gross] towards borrowings:

For the year ended March 31, 2024

[₹ in Lakhs]

Particulars	As at Jun-23	As at Sep-23	As at Dec-23	As at Mar-24
Value as per quarterly returns /statements filed with Banks	8,247.13	6,982.39	10,745.72	10,927.81
Value of current assets as per IND-AS financial statements	8,938.36	7,626.84	11,327.19	11,454.31
Differences*	[691.23]	[644.45]	[581.47]	[526.50]

For the year ended March 31, 2023

[₹ in Lakhs]

Particulars	As at Jun-22	As at Sep-22	As at Dec-22	As at Mar-23
Value as per quarterly returns /statements filed with Banks	8,995.67	9,245.37	9,859.17	8,440.99
Value of current assets as per IND-AS financial statements	9,815.01	10,122.25	10,341.83	8,841.32
Differences*	[819.34]	[876.88]	[482.66]	[400.33]

* These differences mainly relate to related party receivables, Ind AS impact and changes in inventory valuation.

[k] Expenditure incurred during the year and capitalised/included in Capital work-in-progress as follows:

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stores and spares	201.23	139.51
Power and fuel	96.34	20.58
Payroll expenses	412.85	247.72
Depreciation	4.72	4.72
Interest	164.81	32.42
Miscellaneous manufacturing expenses	2.64	2.28
Total	**882.59**	**447.23**

[l] Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023.

[m] The Company has used the borrowings from banks for the purpose for which it was taken.

[n] The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

NOTE 47: EVENTS AFTER REPORTING PERIOD

There were no significant events that occurred subsequent to the reporting period which need any adjustment or disclosure in these financial statements.

NOTE 48

The figures for previous year have been regrouped to conform to those for current year.

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Independent Auditor's Report

To the Members of Haldyn Glass Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Haldyn Glass Limited ["the Holding Company"] and its subsidiary [Holding Company and its subsidiary together referred to as "the Group"], and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including the Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information [hereinafter referred to as "consolidated financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ["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 their consolidated state of affairs of the Group and joint venture as at March 31, 2024, of the consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing [SAs], as specified under section 143[10] of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
Refer Note 2 of accounting policy and Note 26 of the consolidated financial statements. The Holding Company recognises revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and export sales, including the timing of the transfer of control and delivery specifications including inco-terms involves judgment in determining the revenue from the sale of goods. Therefore, the risk is, that revenue may not be recognised in accordance with the terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: – Assessing the Holding Company's accounting policy in respect of revenue recognition by comparing with applicable accounting standards. – Evaluating the design, testing the implementation and operating effectiveness of the Holding Company's internal controls over recognition of revenue. – Performing substantive testing throughout the year, by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices and other related documents, depending on the terms of contracts with customers. – Performing cut off testing by selecting samples of sales transactions pre- and post-year end and testing the period of revenue recognition based on the underlying documents. – Evaluating the adequacy of disclosures given in Note 2 and 26 of the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Capitalization of property, plant and equipment	
Refer Note 2 of accounting policy and Note 3 of the consolidated financial statements. During the year ended March 31, 2024, there is an addition of Rs. 19,198.32 lakhs under the head Plant & Machinery in the Holding Company. It constitutes the significant portion of the total value of property, plant and equipment and total assets as per the balance sheet as on March 31, 2024. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. Considering above, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included the following: – We obtained an understanding and evaluated the system of internal control process over the capital projects including capital work in progress [CWIP], with reference to identification and testing of key controls. – For plant & machineries capitalized during the year and CWIP, we obtained management's assessment in respect of meeting the recognition and measurement criteria as prescribed in Indian Accounting Standard [Ind AS] 16, Property, Plant and Equipment. – Reviewed the Board minutes relating to approvals of the capital projects and changes in estimates thereof, if any. – Tested the direct and indirect costs capitalised on a sample basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated management's assessment for capitalization. – Obtained the documentation for the project completion to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management and assessed the management's estimate for useful lives of the assets. – Ensured adequacy of disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report which consist of the Board of Directors' Report [including Management Discussion and Analysis and annexures thereto], the Corporate Governance Report, [collectively referred to as "other information"] but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134[5] of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards [Ind AS] specified under Section 133 of the Act, read with the Companies [Indian Accounting Standard] Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its

joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143[3][i] of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls with reference to the consolidated financial statements are in place and are operating effectively.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in [i] planning the scope of our audit work and in evaluating the results of our work; and [ii] to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial information / financial statements of one subsidiary and one joint venture. The consolidated financial statements reflect total assets [before consolidation adjustments] of ₹ 268.52 lakhs as at March 31, 2024, total revenue [before consolidation adjustments] of Rs. 892.81 lakhs and net cash outflow [before consolidation adjustments] of Rs. 38.48 lakhs for the year ended March 31, 2024. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 541.08 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-sections [3] and [11] of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2020 ["the Order"], issued by the Central Government of India in terms of sub-section [11] of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements and the other financial information of the joint venture, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3 [xxi] of the Order.
2. As required by Section 143[3] of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2[i][vi] below on reporting under Rule 11[g] of the Companies [Audit and Auditors] Rules, 2014.
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies [Indian Accounting Standards] Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and report of the other auditors of its joint venture incorporated in India, none of the directors of the Holding company and its joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 [2] of the Act.
   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2[b] above on reporting under Section 143[3][b] of the Act and paragraph 2[i][vi] below on reporting under Rule 11[g] of the Companies [Audit and Auditors] Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

h. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197[16] of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of the joint venture incorporated in India, the remuneration paid by the Holding Company and its joint venture to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

i. 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, as amended, in our opinion and to the best of our information and according to the explanation given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position – Refer Note 35 [A] and 41 of the consolidated financial statements.

   ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its joint venture incorporated in India.

iv. a. The respective management of the Holding Company and its joint venture and whose financial statements have been audited under the Act have represented to us and the other auditors of the joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kinds of funds] by the Holding Company or the joint venture to or in any other person[s] or entity[ies], including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or the joint venture ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

   b. The respective management of the Holding Company and its joint venture and whose financial statement have been audited under the Act have represented to us and the other auditors of the joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or the joint venture from any person[s] or entity[ies], including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Holding Company or the joint venture shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c. Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the joint venture whose financials statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause iv [a] and iv [b] contain any material misstatement.

v. The final dividend proposed with respect to the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.

   As stated in Note 14.1 [e] of the consolidated financial statements, the Board of Directors of the Holding Company has proposed a final dividend for the year ended March 31, 2023 which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with the section 123 of the Act to the extent it applies to declaration of dividend.

   No dividend has been declared or paid during the year by its joint venture incorporated in India.

vi. Based on our examination, which included test checks and as communicated by the auditor of the joint venture, the Holding Company and its joint venture incorporated in India has used accounting software for maintaining its books

of account for the financial year ended March 31, 2024 which has a feature of recording audit trail [edit log] facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in case of Holding Company and its joint venture incorporated in India, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3[1] of the Companies [Accounts] Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 [g] of the Companies [Audit and Auditors] Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For KNAV & CO. LLP
Chartered Accountants
[Firm Registration No. 120458W/W100679]

Samir Parmar
Partner
[Membership No. 113505]
UDIN : 23113505BGXESO4467

Place: Mumbai
Date: May 24, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HALDYN GLASS LIMITED

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

[xxi] Qualifications or adverse remarks given in the Companies [Auditors Report] Order [CARO] report in the standalone auditor's report of the Holding Company issued by us and as reported by the other auditors of the joint venture are as under:

Name	CIN	Holding Company / Joint Venture [which are incorporated in India]	Clause number of CARO report which is qualified or is adverse
Haldyn Glass Limited	L51909GJ1991PLC015522	Holding Company	[i] [c], [vii]
Haldyn Heinz Fine Glass Private Limited	U26960MH2015PTC261972	Joint Venture	–

For KNAV & CO. LLP
Chartered Accountants
[Firm Registration No. 120458W/W100679]

Samir Parmar
Partner
[Membership No. 113505]
UDIN : 23113505BGXESO4467

Place: Mumbai
Date: May 24, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HALDYN GLASS LIMITED

Referred to in paragraph 2 [f] under the heading "Report on Other Legal and Regulatory Requirements" of our 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 ["the Act"]

We have audited the internal financial controls with reference to consolidated financial statements of Haldyn Glass Limited ["the Holding Company"] as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company and its joint venture which is company incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Holding Company and its joint venture which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its joint venture 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

Our responsibility is to express an opinion on the internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143[10] of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its joint venture which is company incorporated in India have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143[3][i] of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to one joint venture, which is a company incorporated in India, is based on the corresponding report of the auditors of such joint venture incorporated in India.

For KNAV & CO. LLP
Chartered Accountants
[Firm Registration No. 120458W/W100679]

Samir Parmar
Partner
[Membership No. 113505]
UDIN : 23113505BGXESO4467

Place: Mumbai
Date: May 24, 2024

Consolidated Balance Sheet as at March 31, 2024

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I] ASSETS			
A] Non-current assets			
[i] Property, plant and equipment	3	23,768.44	5,366.27
[ii] Capital work in progress	3	874.54	2,276.78
[iii] Right of use assets	3	245.17	348.50
[iv] Intangible assets	3	15.83	16.23
[v] Financial assets			
[a] Investments	4	4,298.93	3,507.10
[b] Trade receivables	5	607.92	–
[c] Other financial assets	6	1,132.95	978.74
[vi] Income tax assets [net]	7	160.93	65.36
[vii] Deferred tax assets [net]	7	–	226.87
[viii] Other non-current assets	8	193.15	2,529.22
Total non-current assets [A]		**31,297.86**	**15,315.07**
B] Current assets			
[i] Inventories	9	4,225.39	2,122.10
[ii] Financial assets			
[a] Trade receivables	10	6,404.52	5,926.18
[b] Cash and cash equivalents	11.1	297.92	502.23
[c] Bank balances other than [b] above	11.2	811.00	2,105.72
[d] Other financial assets	12	1,188.81	848.08
[iii] Other current assets	13	733.03	318.00
Total current assets [B]		**13,660.67**	**11,822.31**
Total assets [A+B]		**44,958.53**	**27,137.38**
II] EQUITY AND LIABILITIES			
C] Equity			
[i] Equity share capital	14.1	537.52	537.52
[ii] Other equity	14.2	19,420.45	17,188.55
Total Equity [C]		**19,957.97**	**17,726.07**
Liabilities			
D] Non-current liabilities			
[i] Financial liabilities			
[a] Borrowings	15	6,666.47	2,570.17
[b] Lease liabilities	16	163.13	271.41
[c] Others financial liabilities	17	3,046.44	–
[ii] Provisions	18	203.73	271.51
[iii] Deferred tax liabilities [Net]	7	483.53	–
[iv] Other non current liabilities	19	215.50	–
Total non-current liabilities [D]		**10,778.80**	**3,113.09**
E] Current Liabilities			
[i] Financial liabilities			
[a] Borrowings	20	5,356.74	1,723.65
[b] Lease liabilities	21	108.28	99.49
[c] Trade payables			
Total outstanding dues of micro and small enterprises	22	811.12	402.47
Total outstanding dues of creditors other than micro and small enterprises	22	2,898.16	2,318.99
[d] Other financial liabilities	23	2,393.25	1,114.34
[ii] Other current liabilities	24	2,363.90	437.90
[iii] Provisions	25	288.19	201.38
[iv] Current tax liabilities [net]	7	2.12	–
Total current liabilities [E]		**14,221.76**	**6,298.22**
Total liabilities - F = [D+E]		**25,000.56**	**9,411.31**
Total equity and liabilities [C+F]		**44,958.53**	**27,137.38**

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 50

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2024

[₹ in Lakhs]

	Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I]	**INCOME**			
	Revenue from operations	26	29,876.99	31,992.35
	Other income	27	1,559.04	437.26
	Total income [I]		**31,436.03**	**32,429.61**
II]	**EXPENSES**			
	Cost of raw materials consumed		8,016.15	9,360.14
	Purchases of stock-in-trade	28	–	0.84
	Changes in inventories of finished goods and work-in-progress	29	[1,544.04]	950.69
	Employee benefits expense	30	4,158.01	3,256.64
	Finance costs	31	952.53	121.28
	Depreciation and amortisation expense	32	1,879.80	754.30
	Other expenses	33	15,268.00	15,398.01
	Total expenses [II]		**28,730.45**	**29,841.90**
III]	**Profit from operations before profit of joint venture, exceptional items and tax [I-II]**		**2,705.58**	**2,587.71**
IV]	**Share of profit of joint venture [net]**	4	**541.08**	**697.82**
V]	**Profit before tax [II-III]**		**3,246.66**	**3,285.53**
VI]	**Tax expense :**	7		
	Current tax		10.19	733.40
	Deferred tax charge / [credit]		668.67	[24.11]
	Short / [excess] provision of earlier years		111.08	[115.36]
	Total tax expense		**789.94**	**593.93**
VII]	**Profit for the year [IV-V]**		**2,456.72**	**2,691.60**
VIII]	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit and loss:			
	– Remeasurements of defined benefit liability - gain / [loss]		[56.35]	5.09
	– Fair value equity instruments - gain / [loss]		244.31	[65.00]
	– Income tax relating to remeasurements of defined benefit liability - [charge] / credit		14.18	[1.29]
	– Income tax relating to fair value equity instruments - [charge] / credit		[55.90]	37.07
	– Share of other comprehensive income for the year net of tax of joint venture	4	6.41	2.15
	Items that will be reclassified subsequently to profit and loss :-			
	– Exchange difference on translation of foreign operations*		1.45	0.00
	Other comprehensive income/[loss] for the year [Net of tax]		**154.10**	**[21.98]**
IX]	**Total comprehensive income for the year [net of tax] [VI+VII]**		**2,610.82**	**2,669.62**
	Total profit for the year attributable to:			
	Owners of the company		2,456.72	2,691.60
	Non-controlling interest		–	–
	Other comprehensive income / [loss] for the year attributable to:			
	Owners of the company		154.10	[21.98]
	Non-controlling interest		–	–
	Total comprehensive income for the year attributable to:			
	Owners of the company		2,610.82	2,669.62
	Non-controlling interest		–	–
	Earnings per equity share:[Face Value ₹ 1 each fully paid up]			
	[1] Basic - ₹	34	4.57	5.01
	[2] Diluted - ₹		4.56	4.98

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 50

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A] Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**537.52**	537.52
Add: Changes in Equity share capital	**–**	–
Balance as at end of the year	**537.52**	**537.52**

B] Other Equity

As at March 31, 2024

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2023	**82.00**	**592.75**	**6,660.09**	**35.03**	**9,313.16**	**505.52**	**17,188.55**
Changes in equity for the year ended March 31, 2024							
Profit for the year	–	–	–	–	2,456.72	–	2,456.72
Final equity dividend for FY 2022-23	–	–	–	–	[376.26]	–	[376.26]
Remeasurements of defined benefit liability - Gain	–	–	–	–	–	[56.35]	[56.35]
Income tax relating to remeasurements of defined benefit liability - [charge] / credit	–	–	–	–	–	14.18	14.18
Fair value equity instruments - Gain / [Loss]	–	–	–	–	–	244.31	244.31
Income tax relating to fair value equity instruments - [charge] / credit	–	–	–	–		[55.90]	[55.90]
Share of other comprehensive income for the year net of tax of joint venture	–	–	–	–	–	6.41	6.41
Items that will be reclassified subsequently to profit and loss [foreign currency translation difference]	–					1.45	1.45
ESAR reversal for the year	–	–	–	[2.66]	–	–	[2.66]
Balance as at March 31, 2024	**82.00**	**592.75**	**6,660.09**	**32.37**	**11,393.62**	**659.62**	**19,420.45**

As at March 31, 2023

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2022	**82.00**	**592.75**	**6,660.09**	**–**	**6,944.07**	**527.50**	**14,806.41**
Changes in equity for the year ended March 31, 2023							
Profit for the year	–	–	–	–	2,691.60	–	2,691.60
Final equity dividend for FY 2021-22	–	–	–	–	[322.51]	–	[322.51]
Remeasurements of defined benefit liability - gain	–	–	–	–	–	5.09	5.09
Income tax relating to remeasurements of defined benefit liability - [charge] / credit	–	–	–	–	–	[1.29]	[1.29]
Fair value equity instruments - loss	–	–	–	–	–	[65.00]	[65.00]
Income tax relating to fair value equity instruments [including for earlier year] - [charge] / credit	–	–	–	–	–	37.07	37.07
Share of other comprehensive income for the year net of tax of joint venture	–	–	–	–	–	2.15	2.15
ESAR expense for the year	–	–	–	35.03	–	–	35.03
Balance as at March 31, 2023	**82.00**	**592.75**	**6,660.09**	**35.03**	**9,313.16**	**505.52**	**17,188.55**

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 50

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash Flow from operating activities		
Profit before tax as per the consolidated statement of profit and loss	3,246.66	3,285.53
Adjustment for :		
Depreciation and amortisation expenses	1,879.80	754.30
Interest on fixed deposits	[186.74]	[118.45]
Unwinding of deferred liabilities for long term payables	[276.01]	–
Dividend on investments	[1.37]	[1.86]
Share of profit of joint venture	[541.08]	[697.82]
Allowances /[reversal] for expected credit loss	[576.55]	80.80
Allowances /[reversal] for impairment for other receivables	[101.74]	101.74
Deferred income - government grant	[734.12]	–
Unwinding of discount on security deposits	[7.36]	[6.93]
Bad debts	82.90	–
Employee stock appreciation rights expenses	[2.66]	35.03
Unwinding of discounting on royalty deposit	4.76	4.72
Rental expense	2.67	2.67
Finance costs	952.53	121.28
[Profit]/loss on sale / discard of property, plant and equipments [net]	[783.42]	[51.12]
Foreign exchange [gain]/loss	[77.29]	[29.17]
Operating profit before working capital adjustments	**2,880.98**	**3,480.72**
Trade receivables - non current	[607.92]	–
Trade receivables - current	9.85	[663.74]
Inventories	[2,103.29]	941.12
Other non-current financial assets	0.44	[627.86]
Other non-current assets	37.96	[111.24]
Other current financial assets	63.27	[79.94]
Other current assets	[415.03]	[141.67]
Other non-current liabilities	215.50	[118.82]
Other current financial liabilities	609.57	187.84
Other current liabilities	477.27	212.07
Non-current provisions	[67.78]	[38.23]
Current provisions	30.46	16.56
Trade payables	987.82	624.32
	[761.88]	**200.41**
Cash generated from operating activities	2,119.10	3,681.13
Income taxes paid [net of refund received]	[223.55]	[556.32]
Net cash flows generated from operating activities [A]	**1,895.55**	**3,124.81**
II. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment [including capital work in progress, capital advance and creditors for capital goods]	[10,423.76]	[6,320.02]
Sale of property, plant and equipment	839.37	–
[Purchase] / sale of investments [net]	[0.03]	–
Movement in fixed deposits [other than cash and cash equivalents], net	910.42	361.01
Dividend received on investments	1.37	1.86
Interest received	121.49	123.24
Net Cash used in investing activities [B]	**[8,551.14]**	**[5,833.91]**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
III. Cash Flow from Financing Activities		
Proceeds from non-current borrowings including current maturities	5,027.51	2,684.26
Repayment of non-current borrowings	[278.00]	–
Proceeds from / [repayment of] short-term borrowings [net]	2,979.88	879.57
Finance costs paid [excluding interest on lease liabilities]	[774.65]	[77.42]
Equity dividend paid	[376.26]	[322.51]
Unpaid dividend accounts	–	[5.56]
Repayment of lease liability including interest	[127.20]	[127.20]
Net cash generated from financing activities [C]	**6,451.28**	**3,031.14**
Net increase / [decrease] in cash and cash equivalents [A+B+C]	**[204.31]**	**322.04**
Cash and cash equivalents as at the beginning of the year	**502.23**	**180.19**
Cash and cash equivalents as at the end of the year	**297.92**	**502.23**

Components of Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	0.30	0.22
Balance with Banks		
– In Current Accounts	297.62	363.96
– Fixed Deposits with Banks [original maturity of less than 3 months]	–	138.05
	297.92	**502.23**

Note:

The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard [IND AS] 7 - "Statement of Cash Flows".

Figures in bracket indicate outflows.

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'

[₹ in Lakhs]

Particulars	As at April 1, 2023	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2024
Long term borrowings [including current maturities]	2,684.26	4,749.51	–	7,433.77
Short term borrowings	1,609.56	2,979.88	–	4,589.44
Lease liabilities	370.90	[127.20]	27.71	271.41
Total liabilities from financing activities	**4,664.72**	**7,602.19**	**27.71**	**12,294.62**

[₹ in Lakhs]

Particulars	As at April 1, 2022	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2023
Long term borrowings [including current maturities]	–	2,684.26	–	2,684.26
Short term borrowings	729.99	879.57	–	1,609.56
Lease liabilities	493.02	[127.20]	5.08	370.90
Total liabilities from financing activities	**1,223.01**	**3,436.63**	**5.08**	**4,664.72**

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 50

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: May 24, 2024

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

1. Company Overview

Haldyn Glass Limited [CIN: L51909GJ1991PLCO15522] [the "Company" or "Holding Company"] was incorporated under the provisions of the Companies Act, 1956 as applicable in India on April 25, 1991. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at Village Gavasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The Company and its subsidiary [the "Group"] and its joint venture is presently engaged in the business of manufacturing of glass bottles.

The Company has following subsidiary and jointly venture:

Company	Country of Incorporation	Holding %	Relationship
Haldyn Glass USA Inc.	United States of America	100%	Subsidiary
Haldyn Heinz Fine Glass Private Limited	India	56.80%	Joint venture

2. Material Accounting Policies

2.1 Statement of Compliance

The Consolidated Financial Statements of the Group and its joint venture have been prepared in compliance 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 and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India. The Consolidated Financial Statements of the Group and its joint venture for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 24, 2024. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities, including derivative instruments, that are measured at fair value
- assets held for sale, if any
- defined benefit plan
- share-based payments.

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 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiary and joint venture as listed out in Note 1. Control is achieved when the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where the cost of the investment is higher than the share of equity in the subsidiary at the time of acquisition, the resulting difference is treated as goodwill. Where the cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.

Consolidation procedure:

Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset [eliminate] the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Holding Company's accounting policies.

Joint Venture

The Company holds 56.80% of the shareholding in Haldyn-Heinz Fine Glass Private Limited [Haldyn Heinz]. However, in accordance with the terms of the agreement with the joint venture partner, the Company's substantive rights would remain restricted and hence, the Company continues to consolidate the profit/ loss and investments in Haldyn-Heinz in accordance with Ind-AS 28-Investment in Associates and Joint Ventures.

2.4 Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Consolidated 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 Consolidated 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 Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

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

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] Useful life of 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 asset / liability 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] Provisions or Contingent Liabilities

A provision is recognised when the Group and its joint ventures has a present obligation [legal or constructive] as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

e] Impairment of Financial Assets

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f] Right of Use Assets

The Group and its joint ventures has entered commercial property leases for its offices. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group and its joint venture uses significant judgement in assessing the lease term and

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

the applicable discount rate. The Group and its joint venture has lease contracts which include extension and termination option, and this requires exercise of judgement by the Group and its joint venture in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

h] Fair valuation of Employee Stock Appreciation Right [ESAR]

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

i] Capitalisation of Borrowing Cost

Substantial period of time for the purpose of qualifying asset as per Ind AS 23- 'Borrowing Cost', is set by the Group as 12 months.

j] Impairment of Trade Receivables and other receivables.

The Group and its joint venture recognise loss allowances using the expected credit loss [ECL] model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Group and its joint venture determine the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The amount of ECLs [or reversal] that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.6 Functional and presentation currency

These Consolidated 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.

The Group's and its joint ventures consolidated financial statements are presented in Indian Rupees ["INR"], which is also the Holding Company's functional currency. For each entity the Group and its joint venture determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Consolidated Statement of Profit and Loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

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.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Consolidated Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated 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 the Consolidated Statement of Profit and Loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and its joint venture.

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 reporting date and are adjusted prospectively, if appropriate.

2.8 Inventories

Inventories are carried in the Consolidated Balance Sheet as follows:

[a] Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost and net realisable value.

[b] Work-in-progress-: At lower of cost of materials, plus appropriate production overheads and net realisable value.

[c] Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realisable value.

Cost of inventories are determined on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.9 Impairment of non-financial assets

The Group and its joint ventures 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 Group and its joint venture 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 Consolidated 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.

2.10 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

a] Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are recognised 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 and financial liabilities, which 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:-

i] Financial assets at fair value

ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Consolidated 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 rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The Group and its joint ventures subsequently measures all equity investments [except investment in Joint Venture at fair value]. Where the Group and joint venture's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as other income when the Group and joint venture's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the Consolidated Statement of Profit and Loss. Impairment losses [and reversal of impairment losses] on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss [FVTPL], transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Group and its joint ventures holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for excepted credit loss.

b] Investments in Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture is incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised

in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture [which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture], the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event [or events] has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Derecognition

The Group and its joint ventures 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 Group and its joint venture 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, Group and its joint venture applies expected credit loss [ECL] model. Following financial assets and credit risk exposure are covered within the ECL model:

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

ii] 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 Group and its joint ventures 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 Group and its joint venture 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 Group and its joimt venture 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. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since the initial recognition, then the entity reverts to recognising the impairment loss allowance based on 12 months ECL.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

c] Financial liabilities

Initial recognition

The Group and its joint ventures 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 recognised on the trade date, which is the date on which the Group and its joint venture 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 recognised 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 approximates fair value due to the near term [less than a year] 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group and its joint ventures or the counterparty.

2.11 Leases

Group and its joint venture as a Lessee

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group and its joint venture recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short-term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group and its joint venture recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of- use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group and its joint venture will exercise these options. The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset. Estimated useful life of right-of-use assets is determined based on useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is measured at amortised cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Group and its joint venture as a Lessor

Leases for which the Group and its joint venture is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Group and its joint venture recognises investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognised on a straight-line basis over the term of the lease arrangement.

2.12 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised 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 Consolidated Statement of Profit and Loss.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised but disclosed in the notes to the Consolidated Financial Statements when economic inflow is probable. 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.

2.13 Revenue recognition

Revenue from contracts with customers are recognised when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group and its joint venture is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration and net of taxes] allocated to that performance obligation. Revenue is recognised net of sales reductions such as discounts, sales incentives granted and any taxes or duties collected on behalf of the Government such as Goods and Service Tax, etc. This variable consideration is estimated based on the expected value of outflow.

Sale of Goods

Revenue from the sale of products is recognised when the Group and its joint venture has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue [the transaction price] can be measured reliably, and it is probable that the Group and its joint venture will collect the consideration to which it is entitled to in exchange for the goods.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Rendering of Services

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the Consolidated Statement of Profit and Loss after due consideration of certainty of utilization / receipt of such incentives.

Interest and Dividend Income

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method. Dividend Income is recognised when the right to receive the payment is established.

2.14 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed and estimated by the management based on technical evaluation.

- Captive Power Plant where depreciation is provided on written down value method over a period of 15 years
- Furnaces which are depreciated under straight line method over a period of 8 years and moulds which are depreciated under straight line method over a period of 2-4 years

Intangible Assets are amortised over its useful life of 3 years on a straight-line basis and is generally recognised in the Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

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

2.15 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group and its joint ventures 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 Consolidated Statement of Profit and Loss. Differences arising on settlement of monetary items are also recognised in Consolidated 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 Consolidated Statement of Profit and Loss, within finance costs. All other finance gains / losses are presented in the Consolidated Statement of Profit and Loss on a net basis.

2.16 Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds [net of transaction costs] and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ [expenses].

Borrowings are classified as current liabilities unless the Group and its joint venture has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

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.

2.17 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.

2.18 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 Group are segregated.

2.19 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 recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group and its joint venture 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 Group and its joint venture's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Consolidated 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Group and its joint venture'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 recognises 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 Consolidated 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 Consolidated Statement of Profit and Loss. The Group and its joint ventures recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

Other Long-term Benefits:

The Group and its joint venture has other long-term benefits in the form of leave benefits. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the Consolidated Statement of Profit and Loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

2.20 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.

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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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 Group and its joint venture offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income tax levied by the same taxation authorities.

2.21 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 Group and its joint venture. 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 Group and its joint venture 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

– 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 Consolidated Financial Statements on a recurring basis, the Group and its joint venture 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 Group and its joint venture 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.

2.22 Segment Reporting

Operating segments, if applicable are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is identified as Board of Directors. The Board of Directors of the Company assesses the financial performance and position of the Group and its joint venture and makes strategic decisions. Refer Note 38.2 on segmental information presented in the notes to accounts.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

2.23 Employee Stock Appreciation Right [ESAR]

a. Employees of the Company receive remuneration in the form of ESAR, whereby employees render services as consideration for equity instruments [equity-settled transactions].

b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c. That cost is recognised, together with a corresponding increase in ESAR in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

d. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the ESAR or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.25 Government Grants

Government from the government [EPCG – Custom duty waiver] are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants in relation to duty saved on import of Capital goods [under the EPCG scheme] are capitalised to Capital goods with corresponding impact in Deferred Income. These grants are provided by the government based on commitment by the Group for achieving required export obligations over a period of 6 years from date of EPCG License. Subsequently such grants [deferred income] are released to Consolidated Statement of Profit and Loss based on fulfilment of related export obligations.

2.26 Current and non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group and its joint venture 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 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 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 Group and its joint venture has identified twelve months as its normal operating cycle.

2.27 Material Accounting Policy Information

The Company adopted disclosure of Accounting policies [Amendments to Ind AS 1] from April 01, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

2.28 Recent Accounting Pronouncement

Ministry of Corporate Affairs ["MCA"] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 3 : PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

[₹ in Lakhs]

Particulars	Tangible Assets									Right of Use Assets [ROU]		Intangible Assets	
	Freehold Land #	Buildings	Leasehold Improve-ments	Plant and Machinery @	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total	Right of Use [leasehold premises]	Total	Computer Software	Total
Gross Block													
As at March 31, 2022	**309.59**	**1,776.56**	**88.87**	**6,416.12**	**76.48**	**170.28**	**214.91**	**95.17**	**9,147.98**	**555.45**	**555.45**	**56.89**	**56.89**
Additions during the year	–	629.93	–	1,262.26	47.83	43.75	14.07	60.99	**2,058.83**	–	–	19.09	19.09
Deletions / Adjustments during the year	–	–	–	[74.06]	–	[24.21]	–	–	**[98.27]**	[38.79]	[38.79]	–	–
As at March 31, 2023	**309.59**	**2,406.49**	**88.87**	**7,604.32**	**124.31**	**189.82**	**228.98**	**156.16**	**11,108.54**	**516.66**	**516.66**	**75.98**	**75.98**
Additions during the year	–	779.17	–	19,198.32	43.72	150.92	28.55	24.62	**20,225.30**	–	–	8.88	8.88
Deletions / Adjustments during the year	–	–	–	[2,522.20]	–	[10.71]	–	–	**[2,532.91]**	–	–	–	–
As at March 31, 2024	**309.59**	**3,185.66**	**88.87**	**24,280.44**	**168.03**	**330.03**	**257.53**	**180.78**	**28,800.93**	**516.66**	**516.66**	**84.86**	**84.86**
Depreciation and Amortisation													**–**
As at March 31, 2022	**–**	**485.63**	**64.92**	**4,269.43**	**60.91**	**78.32**	**150.56**	**61.50**	**5,171.27**	**69.76**	**69.76**	**55.38**	**55.38**
Charge for the year	–	91.45	7.38	488.91	8.36	19.97	22.75	17.41	**656.23**	98.40	98.40	4.38	4.38
Deletions / Adjustments during the year	–			[74.06]		[11.18]	–	–	**[85.24]**	–	–	–	–
As at March 31, 2023	**–**	**577.08**	**72.30**	**4,684.28**	**69.27**	**87.11**	**173.31**	**78.91**	**5,742.26**	**168.16**	**168.16**	**59.76**	**59.76**
Charge for the year	–	122.93	7.38	1,531.61	18.45	36.24	16.96	33.62	**1,767.19**	103.33	103.33	9.28	9.28
Deletions / Adjustments during the year	–	–	–	[2,469.61]	–	[7.35]	–	–	**[2,476.96]**	–	–		–
As at March 31, 2024	**–**	**700.01**	**79.68**	**3,746.28**	**87.72**	**116.00**	**190.27**	**112.53**	**5,032.49**	**271.49**	**271.49**	**69.04**	**69.04**
Net book value							**–**			**–**			**–**
As at March 31, 2024	**309.59**	**2,485.65**	**9.19**	**20,534.16**	**80.31**	**214.03**	**67.26**	**68.25**	**23,768.44**	**245.17**	**245.17**	**15.83**	**15.82**
As at March 31, 2023	**309.59**	**1,829.41**	**16.57**	**2,920.04**	**55.04**	**102.71**	**55.67**	**77.25**	**5,366.27**	**348.50**	**348.50**	**16.23**	**16.23**

3.1 Freehold land included a plot of Land for 7,492 sq. meters having Gross Block and Net Block of ₹ 15.19 lakhs which is the process of being registered in the name of the Company. The details for the same are given below:

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
Land	Land admeasuring 7,492 sq. meters [Block no. 1002]	₹ 15.19 Lakhs	1. Ravjibhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	No	17-08-1995 till date	Conveyance can be done in name of the Company only after owners[sellers] get it converted in to a Non Agriculture land

3.2 Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 35].

3.3 For Property, Plant and Equipment pledged as security refer Note 15 & 20.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

3.4 : CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

As at March 31, 2024 [₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	855.20	–	19.34	–	874.54
TOTAL	**855.20**	**–**	**19.34**	**–**	**874.54**

As at March 31, 2023 [₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,203.97	72.81	—	—	2,276.78
TOTAL	**2,203.97**	**72.81**	**—**	**—**	**2,276.78**

3.5 In accordance with Ind AS 23, the borrowing cost of Rs. 164.81 lakhs [PY: ₹ 32.42 Lakhs] has been capitalised to property, plant and equipment/ capital work in progress.

3.6 There are no projects which are temporarily suspended or which are delayed or for which cost has exceeded its budget.

3.7 The Company has not revalued its Property, Plant and Equipment [including ROU] during the current and previous year.

NOTE 4: INVESTMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at cost		
Unquoted Fully Paid up		
Equity Instruments		
Investment in Joint Venture		
Haldyn Heinz Fine Glass Private Limited	4,175.00	4,175.00
[1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
[As at March 31, 2023 : 1,04,37,500 Equity Shares of ₹ 10 each fully paid up]		
Less: Share of loss for earlier years	[1,079.39]	[1,777.20]
Add : Share of profit and other comprehensive income for the year	547.49	697.81
	3,643.10	**3,095.61**
Investments at fair value through other comprehensive income [FVTOCI]		
Quoted fully paid up		
Quoted fully paid up		
A] Equity instruments		
IDBI Bank Limited	1.68	0.94
[2,080 Equity shares of ₹10 each]		
[As at March 31, 2023 : 2,080 Equity shares of ₹ 10 each]		
F.D.C Limited	169.96	102.52
[40,000 Equity shares of ₹ 1 each]		
[As at March 31, 2023 : 40,000 Equity shares of ₹ 1 each]		
IPCA Laboratories Limited	371.22	243.11
[30,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2023 : 30,000 Equity shares of ₹ 1 each]		

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 4: INVESTMENTS [CONTD.]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Larsen & Toubro Limited	112.92	64.92
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2023 : 3,000 Equity shares of ₹ 2 each]		
Unquoted Fully Paid up		
Equity Instruments		
SVC Co-operative Bank Limited	0.05	–
[100 Equity shares of ₹ 1 each]		
[As at March 31, 2023 : Nil]		
Total	**4,298.93**	**3,507.10**
Aggregate cost value of quoted investments	24.66	24.66
Aggregate market value of quoted investments	655.83	411.49
Aggregate book value of unquoted investments	3,643.10	3,095.61

Category wise non-current investments:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at cost	3,643.10	3,095.61
Investments measured at fair value through Other Comprehensive Income	655.83	411.49
Total	**4,298.93**	**3,507.10**

NOTE 5: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	–	–
Trade receivables considered good - Unsecured	607.92	–
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - credit impaired	–	–
Less: Allowance for expected credit loss	–	–
Total	**607.92**	**–**

NOTE 5.1: Receivables from Private Company in which director of the Company is a director

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	607.92	–
Less: Allowance for expected credit loss	–	–
Total	**607.92**	**–**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 5.2: Non-current trade receivables outstanding - ageing schedule as at March 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	34.22	189.20	384.50	**607.92**
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
[iv] Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	–	–	–	–	–	**–**
Total	–	–	–	**34.22**	**189.20**	**384.50**	**607.92**

NOTE 5.2: Non-current trade receivables outstanding - ageing schedule as at March 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	–	–	–	**–**
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
[iv] Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	–	–	–	–	–	**–**
Total	–	–	–	**–**	**–**	**–**	**–**

NOTE 6: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits - Related Party		
– Promoters - Haldyn Corporation Limited	120.70	114.75
– Key Managerial Personnel	18.19	16.78
Security deposits - others*	231.77	232.21
Interest accrued on deposits	37.64	–
Fixed Deposits with banks with remaining maturity of more than 12 months #	724.65	615.00
Total	**1,132.95**	**978.74**

* This includes deposits mainly given to electricity department, etc.

\# Includes ₹ 615.00 Lakhs [PY ₹ 615.00 Lakhs] given as margin money towards Letter of Credit/Bank Guarantees.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 7: DEFERRED TAX ASSETS [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:		
Disallowances for post retirement benefits and other employee benefits	123.81	116.45
Allowances for expected credit loss	54.48	225.26
EPCG licence - deferred income	501.72	–
Deferred tax asset on loss as per income tax laws*	510.02	–
Other temporary differences	14.69	47.66
Total	**1,204.72**	**389.37**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	1,626.21	162.50
Other temporary differences - prepaid rentals	62.04	–
	1,688.25	162.50
Deferred Tax Assets [Net]	**[483.53]**	**226.87**
Deferred tax credit / [charge]	**[710.40]**	**59.90**
– Recognised in statement of profit and loss - credit / [charge]	[668.67]	24.11
– Recognised in statement of other comprehensive income - credit / [charge]	[41.72]	35.78

* Group has recognised deferred tax assets on losses and other temporary differences as there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax credit/[charge] recognised in the statement of profit and loss for the year ended March 31, 2024

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
– Disallowances for post retirement benefits and other employee benefits	[6.82]	14.18
– Provisions for advances and doubtful debts	[170.78]	–
– EPCG Licence - deferred income	501.72	–
– Deferred tax asset on loss as per Income tax laws	510.02	–
– Other temporary differences	[32.33]	–
	801.81	**14.18**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	[1,464.34]	–
Other temporary differences - prepaid rentals	[6.14]	[55.90]
	[1,470.48]	**[55.90]**
Total credit/[charge]	**[668.67]**	**[41.72]**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Deferred tax credit/[charge] recognised in the statement of profit and loss for the year ended March 31, 2023

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
Disallowances for post retirement benefits and other employee benefits	[21.46]	[1.28]
Provisions for advances and doubtful debts	33.62	–
Other temporary differences	2.87	37.06
	15.03	**35.78**
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	1.35	–
Other temporary differences - prepaid rentals	7.73	–
	9.08	**–**
Total credit/[charge]	**24.11**	**35.78**

Effective Tax Reconciliation

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	3,246.66	3,285.53
Tax rate	25.17%	25.17%
Income tax - computed	817.12	826.90
Add: Impact of permanent differences	0.04	49.76
Less: Tax impact of share of profit of joint venture	[136.18]	[175.63]
Less: Excess provision for tax of earlier years	–	[115.36]
Add: Short provision for tax of earlier years	111.08	–
Less: Income taxed at difference rate	[2.12]	–
Add: Others	–	8.26
Income tax as per consolidated statement of profit and loss	**789.94**	**593.93**

Reconciliation of net deferred tax liabilities is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**226.87**	**166.97**
Tax [charge] / credit income during the year recognised in consolidated statement of profit or loss	[668.67]	24.11
Tax [charge] / credit during the year recognised in other comprehensive income	[41.72]	35.79
Balance as at end of the year	**[483.53]**	**226.87**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Income tax assets [net]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source [net of provision]	**160.93**	**65.36**
Balance as at end of the year	**160.93**	**65.36**

Current tax liabilities

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax [to the extent not available as a set off against income tax assets]	2.12	–
Balance as at end of the year	**2.12**	**–**

B. CURRENT TAX EXPENSES

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax *	10.19	733.40
Deferred tax charge / [credit]	668.67	[24.11]
Short / [excess] provision of earlier years	111.08	[115.36]
Total	**789.94**	**593.93**

* One of the furnaces at the plant of the Holding Company was shut down from June 08, 2023 to September 09, 2023 for relining / expansion / modernisation. Due to the said relining/expansion/modernisation there has been substantial increase in depreciation as per Income Tax leading to loss under Income Tax laws. Accordingly, provision for current tax is Nil for the current year for Holding Company and ₹ 10.19 lakhs [P.Y. ₹ 8.39 lakhs] pertains to subsidiary company.

NOTE 8: OTHER NON-CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Capital advances	161.93	2,452.61
Prepaid expenses	31.22	76.61
Total	**193.15**	**2,529.22**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 9: INVENTORIES [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	820.20	383.96
Work-in-progress	67.27	58.97
Finished goods	2,626.75	1,091.02
Packing material, stores and spares	711.17	588.15
Total	**4,225.39**	**2,122.10**

Note 9.1: Inventories are valued at lower of cost and net realisable value and are hypothecated as security for the working capital facilities.

Note 9.2: The write down of inventories to net realisable value during the year ended March 31, 2024 amounted to ₹ 149.00 lakhs [March 31, 2023 - ₹ 170.31 lakhs]. The write down / provisions are included in the cost of material consumed.

NOTE 10: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	–	–
Trade receivables considered good - Unsecured	6,404.52	5,926.18
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - credit impaired	216.48	793.03
Less: Allowance for expected credit loss	[216.48]	[793.03]
Total	**6,404.52**	**5,926.18**

NOTE 10.1: Receivables from Private Company in which director of the Company is a director [Refer note 5]

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	59.42	562.29
Less: Allowance for expected credit loss	–	[429.42]
Total	**59.42**	**132.87**

NOTE 10.2: Current trade receivables outstanding - ageing schedule as at March 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,101.50	2,221.62	26.84	54.56	–	–	**6,404.52**
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[iii] Undisputed Trade Receivables – credit impaired	–	10.74	6.22	46.07	5.65	147.80	**216.48**
[iv] Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	[10.74]	[6.22]	[46.07]	[5.65]	[147.80]	**[216.48]**
Total	**4,101.50**	**2,221.62**	**26.84**	**54.56**	**–**	**–**	**6,404.52**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Current trade receivables outstanding - ageing schedule as at March 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,219.15	1,427.87	192.99	86.17	–	–	**5,926.18**
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[iii] Undisputed Trade Receivables – credit impaired	–	7.18	48.25	86.17	233.33	418.10	**793.03**
[iv] Disputed Trade Receivables–considered good	–	–	–	–	–	–	**–**
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	**–**
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	**–**
Less: Allowance for expected credit loss	–	[7.18]	[48.25]	[86.17]	[233.33]	[418.10]	**[793.03]**
Total	**4,219.15**	**1,427.87**	**192.99**	**86.17**	**–**	**–**	**5,926.18**

Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	793.03	712.24
Reversal on account of write off	[82.90]	–
Expected credit loss provided/[reversal] during the year	[493.65]	80.80
Balance at end of the year	**216.48**	**793.03**

NOTE 11.1: Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on hand	0.30	0.22
Balance with banks		
– In current accounts	297.62	363.96
– Fixed deposits with banks [original maturity of less than 3 months]	–	138.05
Total	**297.92**	**502.23**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 11.2: Bank Balances other than Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
Earmarked Balance with Banks		
– In unpaid dividend accounts	21.13	24.51
– In fixed deposits under lien [for an original maturity of less than 3 months] [Note 2 below]	–	100.50
Balance with Bank in		
– Fixed deposit with bank [for an original maturity of more than 3 months but less than 12 months [Note 1 & Note 2 below]	789.87	1,980.71
Total	**811.00**	**2,105.72**

Note 1: As at March 31, 2024 the fixed deposit with banks consist of ₹ 236.92 Lakhs [PY. Rs. 229.39 lakhs] paid out of the amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 41]. This is restricted bank balance.

Note 2: As at March 31, 2024 the fixed deposit with bank consist restricted bank balance and margin money towards Letter of Credit/ Bank Guarantees.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
– In fixed deposits under lien [for an original maturity of less than 3 months]	–	100.50
– Fixed deposit with bank [for an original maturity of more than 3 months but less than 12 months [Note 1 & Note 2 above]	198.09	447.30

NOTE 12: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Fixed deposits with banks [for remaining maturity less than 12 months] [refer note 1 below]	931.64	656.99
Interest accrued on deposits	96.08	68.47
Other advances [refer note 2 below]	23.24	38.59
Exports license benefit	137.85	84.03
[Unsecured, Considered Doubtful]		
Other advances [Note 41]	152.38	147.37
Less: Allowance for expected credit loss [Note 41]	[152.38]	[147.37]
Sub-Total	**–**	**–**
Total	**1,188.81**	**848.08**

Note 1: As at March 31, 2024 the fixed deposit with bank consist of ₹ 464.01 lakhs [PY. ₹ 472.69 lakhs] is restricted bank balance on account of margin money towards Letter of Credit/ Bank Guarantees.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Note 2: Debts due from Private Company in which director of the Company is a director

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	–	101.74
Less: Allowance for expected credit loss	–	[101.74]
Total	**–**	**–**

Note 3: Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	249.11	147.37
Allowance for the year	5.01	101.74
Reversal during the year	[101.74]	–
Balance at end of the year	**152.38**	**249.11**

NOTE 13: OTHER CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured, Considered Good]		
Advances to suppliers	405.86	69.17
Prepaid expenses	69.23	58.22
Balance with government authorities	195.97	128.64
Assets held in trust [Note 41]	61.97	61.97
[Unsecured, Considered Doubtful]		
Other advances [Note 41]	68.57	68.57
Less: Allowance for expected credit loss [Note 41]	[68.57]	[68.57]
Sub-Total	**-**	**-**
Total	**733.03**	**318.00**

NOTE 14.1: Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
15,00,00,000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of ₹ 1 each	537.52	537.52
TOTAL	**537.52**	**537.52**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 14.1: Equity Share Capital [CONTD.]

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

Particulars	For Year Ended March 31, 2024		For Year Ended March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add: Issue of shares during the year	–	–	–	–
Less: Shares bought back during the year	–	–	–	–
No. of shares at the end of the year	**5,37,51,700**	**537.52**	**5,37,51,700**	**537.52**

[b] List of Shareholders Holding more than 5% of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited [Ultimate Holding Company]	2,95,14,088	54.91%	2,94,99,088	54.88%

[c] Promoter's Shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
– Haldyn Corporation Limited [Ultimate Holding Company]	2,95,14,088	54.91%	2,94,99,088	54.88%	0.03%
– Narendra Shetty	–	–	7,63,960	1.42%	1.42%
– Shakuntala N Shetty	200	0.00%	200	0.00%	-
– Tarun N Shetty	10,92,960	2.03%	3,29,000	0.61%	1.42%
– Vinita Rohan Ajila	6,42,480	1.20%	6,42,480	1.20%	-

[d] 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] The dividend proposed by the Board of Directors is subject to the approval of 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 shareholding.

[e] Dividends paid during the year ended March 31, 2024 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2023.

Dividends paid during the year ended March 31, 2023 include an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2022.

On May 24, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 0.70 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 376.26 lakhs

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

[f] As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

[g] The Company during the preceding 5 years:

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not issued bonus shares .

iii. has not bought back any shares.

NOTE 14.2: Other Equity

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[a] Summary of Other Equity Balance		
[i] Capital Redemption Reserve	82.00	82.00
[ii] Securities Premium	592.75	592.75
[iii] General Reserve	6,660.09	6,660.09
[iv] Retained Earnings		
As at Beginning of the year	9,313.16	6,944.07
Add: Profit for the year	2,456.72	2,691.60
Less: Final equity dividend payment	[376.26]	[322.51]
Sub - Total	**11,393.62**	**9,313.16**
[v] Other Comprehensive Income [OCI]		
As at Beginning of the year	505.52	527.50
Remeasurement on defined benefit plan - Gain/[Loss]	[56.35]	5.09
Income tax relating to remeasurement on defined benefit plan	14.18	[1.29]
Fair value change in equity instruments	244.31	[65.00]
Income tax relating to fair value change in equity instruments	[55.90]	37.07
Share of other comprehensive income for the period net of tax of Joint Venture	6.41	2.15
Items that will be reclassified subsequently to profit and loss [foreign currency translation difference]	1.45	–
Sub - Total	**659.62**	**505.52**
[vi] Employee Stock Appreciation Rights [ESAR] Reserve		
As at Beginning of the year	35.03	–
Add: ESAR charge for the year	[2.66]	35.03
Sub - Total	**32.37**	**35.03**
Grand Total [i+ii+iii+iv+v+vi]	**19,420.45**	**17,188.55**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 14.2: OTHER EQUITY [CONTD.]

[b] Nature and purpose of reserves

[i] Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the consolidated statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

[iv] Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[v] Other Comprehensive Income [OCI]

Other comprehensive income represents the exchange differences arising on remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on its net liabilities and fair valuation of equity instruments.

[vi] ESAR Reserve - Refer Note 45

Employee stock options reserve is used to record the share-based payments, expense under the ESAR scheme. The reserve is used for the settlement of ESAR.

NOTE 15: NON-CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans from banks	7,433.77	2,684.26
Less: Current maturities of borrowings	[767.30]	[114.09]
Total	**6,666.47**	**2,570.17**

Nature of security and terms of payment for loans

i) Term Loan from banks are primarily secured by hypothecation & mortgage of Property, plant and equipment of Company on first charge basis and collaterally secured by hypothecation of stock & book debts on first charges basis.

ii) Term Loan carries interest rate in range of 9.00% p.a. to 9.30% p.a. [PY 8.35% p.a. to 9.30% p.a.]

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 15: NON CURRENT BORROWINGS [CONTD.]

Repayment details are as under:

[₹ in Lakhs]

HDFC Bank	As at March 31, 2024	As at March 31, 2023
F.Y. 2024-25	583.30	135.88
F.Y. 2025-26	954.93	181.17
F.Y. 2026-27	954.93	181.17
F.Y. 2027-28	954.93	181.17
F.Y. 2028-29	954.93	181.17
F.Y. 2029-30	954.93	181.17
F.Y. 2030-31	194.43	45.29
Total	**5,552.38**	**1,087.02**

[₹ in Lakhs]

State Bank of India	As at March 31, 2024	As at March 31, 2023
F.Y. 2023-24	–	114.09
F.Y. 2024-25	184.00	228.18
F.Y. 2025-26	308.00	228.18
F.Y. 2026-27	308.00	228.18
F.Y. 2027-28	308.00	228.18
F.Y. 2028-29	308.00	228.18
F.Y. 2029-30	308.00	228.18
F.Y. 2030-31	157.39	114.07
Sub-Total	**1,881.39**	**1,597.24**
Total	**7,433.77**	**2,684.26**

NOTE 16: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	**163.13**	**271.41**
Total	**163.13**	**271.41**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 17: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Payables for capital goods	3,046.44	–
Total	**3,046.44**	**–**

NOTE 18: NON-CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employees benefits - [Refer note 39]		
– Gratuity	113.01	50.31
– Compensated absence	90.72	221.20
Total	**203.73**	**271.51**

NOTE 19: OTHER NON-CURRENT LIABILITES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Liabilities for long term payables	215.50	–
Total	**215.50**	**–**

NOTE 20: CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Loans Repayable on demand		
– Working capital loans from banks	4,542.75	1,609.56
Current maturities of borrowings - term loan [Refer note 15]	767.30	114.09
Secured Loans		
From bank		
– Bill discounting	46.69	–
Total	**5,356.74**	**1,723.65**

20.1 Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis.

20.2 Working capital facilities carry interest rate ranging from 0.75% to 1.86% [Previous Year 0.75 % to 1.64%] above bank base rate/ Tbill payable on monthly rest.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 21: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion lease liabilities	108.28	99.49
Total	**108.28**	**99.49**

NOTE 22: TRADE PAYABLES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
[a] Total outstanding dues of Micro and Small Enterprises [MSME]		
Total payables for Goods and Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	811.12	402.47
Total	**811.12**	**402.47**
[b] Total outstanding dues Other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues - other than Micro Enterprises and Small Enterprises	2,898.16	2,318.99
Total	**2,898.16**	**2,318.99**

NOTE 22.1:

Trade Payable outstanding - ageing schedule as at March 31, 2024

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	500.78	303.64	1.44	–	5.26	**811.12**
[ii] Others	2,165.52	664.77	8.05	7.77	52.05	**2,898.16**
[iii] Disputed dues - MSME	–	–	–	–	–	**–**
[iv] Disputed dues - Others	–	–	–	–	–	**–**
Total	**2,666.30**	**968.41**	**9.49**	**7.77**	**57.31**	**3,709.28**

Trade Payable outstanding - ageing schedule as at March 31, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	186.75	215.49	–	–	0.23	**402.47**
[ii] Others	1,788.80	471.73	9.57	11.28	37.61	**2,318.99**
[iii] Disputed dues - MSME	–	–	–	–	–	**–**
[iv] Disputed dues - Others	–	–	–	–	–	**–**
Total	**1,975.55**	**687.22**	**9.57**	**11.28**	**37.84**	**2,721.46**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 22.2:

Micro and Small 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:

[₹ in Lakhs]

Particulars		As at March 31, 2024	As at March 31, 2023
a]	Principal amount outstanding	811.12	402.47
b]	Interest due thereon	2.80	1.38
c]	Interest paid by the Company in terms of Section 16 of MSMED 2006, along with 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.	39.59	8.64
e]	Interest accrued and remaining unpaid	42.39	10.02
f]	Further interest remaining due and payable in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises	1.51	–

NOTE 23: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividends @	21.13	24.51
Security deposits	316.80	343.64
Payables for capital goods	720.71	111.88
Interest accrued but not due	67.83	7.32
Book overdraft	291.64	–
Other payables # *	975.14	626.99
Total	**2,393.25**	**1,114.34**

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

* Other payables includes ₹ 291.36 lakhs [As at March 31, 2023 : ₹ 291.36 lakhs] on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate [Refer Note No. 41].

\# Remaining balance of other payable represent liability towards employees payables, credit card dues etc.

NOTE 24: OTHER CURRENT LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred income - government grants - refer note below and note 35	1,778.00	44.42
Advance from customers	173.71	144.83
Deferred liabilities long term payables	293.95	–
Statutory liabilities	118.24	248.65
Total	**2,363.90**	**437.90**

Note: This comprise of grants [in the nature of export benefits] relating to property, plant and equipment imported under the Export Promotion Capital Goods [EPCG] scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 25: CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits [Refer note 39]		
– Gratuity	52.82	47.37
– Compensated absence	225.18	143.82
Provision for sales tax [refer note below]	10.19	10.19
Total	**288.19**	**201.38**

Movement of sales tax provision as per Ind AS 37 :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision for sales tax	10.19	14.84
Add: Additional provision made during the year	–	–
Less: Utilised/reversed during the year	–	[4.65]
Closing provision for sales tax	**10.19**	**10.19**

The above provision is primarily on account of possible claims against the Company and expected to be utilised upon closure of sales tax demand as appearing in Note 35.

NOTE 26: REVENUE FROM OPERATIONS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of products [Glass bottles]	28,606.61	31,727.05
Other operating revenues	1,270.38	265.30
Total	**29,876.99**	**31,992.35**
Breakup of Other Operating Revenues		
Scrap sales	70.02	119.52
Export benefits	881.79	97.50
Mould development charges	289.52	32.34
Other miscellaneous operating revenue	29.05	15.94
Total	**1,270.38**	**265.30**

i) Segment wise revenue information - The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. manufacturing of glass bottles. Revenue of ₹ 6,456.37 lakhs [PY: ₹ 13,616.00 lakhs] is derived from major customers.

ii) Unsatisfied performance obligation - Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Contract liabilities - Advance from customers - Refer Note 24	173.71	144.83

iii) During the year, the Company has not recognised any revenue on account of performance obligations satisfied in the previous year.

iv) Change in contract assets and contract liabilities are on account of transactions undertaken in the normal course of business.

v) **Disaggregation of revenue - Geographically**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales in India	20,694.46	27,444.06
Sales outside India	7,912.15	4,282.99
Total	**28,606.61**	**31,727.05**

NOTE 27: OTHER INCOME

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on fixed deposits	186.74	118.45
Interest on others	9.56	–
Dividend on equity investments	1.37	1.86
Profit on sale of property, plant and equipments	783.42	53.11
Foreign exchange gain [net]	51.46	129.78
Unwinding of discount on security deposits	7.36	6.93
Shared service income	87.76	84.32
Unwinding of deferred liabilities for long term payables	276.01	–
Other miscellaneous income*	155.36	42.81
Total	**1,559.04**	**437.26**

* Includes sundry balances / provisions no longer required written back ₹ 152.63 lakhs [PY: ₹ 36.09 lakhs]

NOTE 28: PURCHASES OF STOCK-IN-TRADE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Store material	–	0.84
Total	**–**	**0.84**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 29: CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

[₹ in Lakhs]

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[A]	**At the end of the year**		
[i]	Finished Goods	2,626.75	1,091.01
[ii]	Work-in-Progress	67.27	58.97
	Sub-Total [A]	**2,694.02**	**1,149.98**
[B]	**At the beginning of the year**		
[i]	Finished Goods	1,091.01	2,061.52
[ii]	Work-in-Progress	58.97	39.15
	Sub-Total [B]	**1,149.98**	**2,100.67**
	Total [B-A]	**[1,544.04]**	**950.69**

NOTE 30: EMPLOYEE BENEFITS EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages, bonus and allowances	3,771.24	2,940.26
ESAR expenses [Refer note 44]	[2.66]	35.03
Contribution to provident fund and other funds	238.52	151.29
Gratuity expenses	45.51	38.96
Employee's welfare expenses	105.40	91.10
Total	**4,158.01**	**3,256.64**

NOTE 31: FINANCE COSTS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on borrowings #	647.78	77.42
Interest on late payment of income tax	16.50	–
Other borrowing costs	288.25	43.86
Total	**952.53**	**121.28**

In accordance with Ind AS 23, the borrowing cost of ₹ 164.81 Lakhs [PY: ₹ 32.42 Lakhs] has been capitalised to property, plant and equipment/capital work in progress.

NOTE 32: DEPRECIATION & AMORTISATION EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipment	1,767.19	651.54
Depreciation of right of use assets	103.33	98.40
Amortisation of intangible assets	9.28	4.36
TOTAL	**1,879.80**	**754.30**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 33: OTHER EXPENSES

[₹ in Lakhs]

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[a]	**Manufacturing Expenses**		
	Consumption of packing material, stores and spare parts	3,225.76	3,767.28
	Power and fuel	7,969.10	7,566.25
	Repairs to machinery	334.98	223.22
	Repairs to buildings	119.33	47.10
	Other manufacturing expenses - labour charges / freight etc	1,293.56	1,025.26
	Sub-Total	**12,942.73**	**12,629.11**
[b]	**Selling and Distribution Expenses**		
	Sales promotion and advertisement expenses	76.11	37.58
	Brokerage, discount and commission	0.74	0.39
	Carriage outwards	1,028.45	773.79
	Royalty	288.58	314.36
	Other selling and distribution expenses	9.46	38.65
	Sub-Total	**1,403.34**	**1,164.76**
[c]	**Administrative and General Expenses**		
	Rent	40.18	19.55
	Rates, taxes and fees	102.39	180.12
	Insurance	84.35	65.77
	Auditors remuneration:	–	–
	– Statutory audit fees*	24.00	21.50
	– Tax audit fees	6.00	–
	– Certification fees	0.81	0.53
	– Out of pocket expense	2.89	1.17
	Director's sitting fees	25.86	20.40
	Commission to directors	30.00	20.00
	Travelling and conveyance	191.84	170.97
	Legal and professional charges	288.12	289.23
	Repair & maintenance - others	158.38	119.77
	Loss on sale / discard of property, plant and equipment's	–	1.98
	Bank charges	101.42	70.83
	Corporate Social Responsibility Expenses [Refer Note 35]	36.75	28.79
	Donation	115.58	168.91
	Bad debts	82.90	–
	Sundry balances written off	25.05	–
	Allowance for expected credit loss [net of reversal] [Refer Note 5 and 10]	[576.55]	80.80
	Allowance / [reversal] for credit impairment [Refer Note 11]	[101.74]	101.74
	Miscellaneous expenses	283.70	242.07
	Sub-Total	**921.93**	**1,604.14**
	Total [a+b+c]	**15,268.00**	**15,398.01**

* In previous year, figure of audit fees includes ₹ 1.50 Lakhs paid to earstwhile auditor.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 34: BASIC AND DILUTED EARNINGS PER EQUITY SHARE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Profit Attributable to Equity Shareholders	2,456.72	2,691.60
Total	**2,456.72**	**2,691.60**
[a] Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,38,40,900	5,41,08,000
[b] Earnings Per Share		
– Basic EPS [in ₹]	4.57	5.01
– Diluted EPS [in ₹]	4.56	4.98
– Face Value Per Equity Share [in ₹]	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	5,37,51,700	5,37,51,700
– Add: Potential equity shares expected to be allotted pursuant to ESAR scheme	89,200	3,56,300
– No. of Shares used for calculating Diluted EPS	**5,38,40,900**	**5,41,08,000**

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
[A] Contingent Liabilities		
Sales tax demand [*Refer note 1 below*]	442.55	442.55
Demand for income tax appealed by the Company [*Refer note 1 below*]	-	4.32
Claims against company not acknowledged as debts [*Refer note 2 below*]	22.08	22.08
Demands by GST authority under dispute	527.97	486.39
Labour law cases / other court cases [*Refer note 3 below*]	35.65	43.74
Letter of credits outstanding & bank guarantees	890.49	6,811.47
[B] Commitments		
Estimated amount of contracts remaining to be executed on capital account	649.09	1,091.25
EPCG export obligation [*Refer note 4 below*]	10,668.00	266.52

Notes:

1. Excluding penalty and other levies the quantum of which is presently not determinable.
2. The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have levied 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

3. Estimated amount for cases under labour court.
4. Out of the EPCG License issued to the Company as at March 31, 2024 of ₹ 2,512.13 lakhs [P.Y. ₹ 44.42 lakhs] [custom duty saved], the Company has utilised licenses to the tune of ₹ 734.13 lakhs [P.Y. Nil] and licenses amounting to Rs. 1,778.00 [P.Y. ₹ 44.42 lakhs] lakhs are yet to be utilised for which are shown under current liabilities. To the extent of pending utilisation, the Company has an export obligation of 6 times amounting to ₹ 10,668.00 Lakhs [P.Y. ₹ 266.52 Lakhs].

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

NOTE 36: 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 - Ultimate Holding Company

Robbins International TBM Private Limited

Category II : Jointly Controlled Entity	Country of incorporation	% of equity interest	
		As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

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
Mrs. Kishori Udeshi	Director
Mr. Padmanabhan Gopalaraman	Director
Mr. Ajit Shah	Director
Mr. Sikandar Talwar	Director
Mr. Niraj Tipre	Chief Executive Officer
Mr. Ganesh P. Chaturvedi	Chief Financial Officer
Mr. Dhruv Mehta	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

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 36 [CONTD.]

B. Transactions with the related parties

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Sales of Goods $	Haldyn Corporation Limited	Category I	7.23	1.91
	[Net of sales return]	Haldyn Heinz Fine Glass Private Limited	Category II	1.57	8.87
2	Rendering of Services [Misc. Income]	Haldyn Heinz Fine Glass Private Limited	Category II	87.76	79.29
3	Purchases $	Haldyn Corporation Limited	Category I	1,974.97	2,785.40
	[Net of purchase return]	Haldyn Heinz Fine Glass Private Limited	Category II	4.64	2.12
4	Royalty expense $	Haldyn Corporation Limited	Category I	283.82	309.63
5	Motor car hire expense	Mrs. Sadhana G. Chaturvedi	Category III	3.60	3.60
6	Rent expense $	Haldyn Corporation Limited	Category I	79.20	79.20
		Mr. Tarun N. Shetty	Category III	48.00	48.00
7	Directors remuneration @	Mr. Narendra D. Shetty	Category III	193.79	187.42
		Mr. Tarun N. Shetty	Category III	266.56	205.88
8	Employee remuneration @	Mr. Niraj Tipre	Category III	357.42	227.46
		Mr. Ganesh P. Chaturvedi	Category III	65.38	56.06
9	Reimbursement of expenses [paid]	Haldyn Corporation Limited	Category I	9.42	6.74
	Reimbursement of expenses [Received]	Haldyn Heinz Fine Glass Private Limited	Category II	4.69	4.01
10	Sitting fees & out of pocket expenses	Mr. Rohan Y. Ajila	Category III	3.76	2.90
		Mrs. K J Udeshi	Category III	6.56	5.05
		Mr. Sikandar Talwar	Category III	3.54	2.85
		Mr. Ajit Shah	Category III	5.74	4.70
		Mr. G Padmanabhan	Category III	6.26	4.90
11	Commission paid	Mr. Rohan Y. Ajila	Category III	6.00	4.00
		Mrs. K J Udeshi	Category III	6.00	4.00
		Mr. Sikandar Talwar	Category III	6.00	4.00
		Mr. Ajit Shah	Category III	6.00	4.00
		Mr. G Padmanabhan	Category III	6.00	4.00
12	Provision/[reversal of provision] against receivables/ other advances	Haldyn Heinz Fine Glass Private Limited	Category II	[531.16]	164.90

$ Exclusive of taxes.

@ Does not include liabilities in respect of gratuity and compensated absences which is determined through an actuarial valuation for the Company.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 36 [CONTD.]

[₹ in Lakhs]

Sr. No.	Compensation paid to Key Management Personnel	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Short-term employee benefits	883.15	676.82
	Total	**883.15**	**676.82**

C. Balances due from/to the related parties:

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2024	As at March 31, 2023
1.	Security deposits	Haldyn Corporation Limited	Category I	120.70	114.75
		Mr. Tarun N. Shetty	Category III	18.19	16.78
				138.89	**131.53**
2.	Investment in equity shares	Haldyn Heinz Fine Glass Private Ltd	Category II	4,175.00	4,175.00
3.	Other financial assets	Haldyn Corporation Limited	Category I	–	–
	[Other Receivables/Advances]	Haldyn Heinz Fine Glass Private Limited	Category II	–	101.74
				–	**101.74**
4.	Trade receivables [gross]	Haldyn Heinz Fine Glass Private Limited	Category II	667.34	562.29
		Haldyn Corporation Limited	Category I	7.81	–
				675.15	**562.29**
5.	Trade payables	Haldyn Corporation Limited	Category I	399.60	297.87
		Haldyn Heinz Fine Glass Private Limited	Category II	5.90	4.77
				405.50	**302.64**
6.	Expected credit loss/provision towards advances				
	– Trade Receivable	Haldyn Heinz Fine Glass Private Limited	Category II	–	429.42
	– Other Advances	Haldyn Heinz Fine Glass Private Limited	Category II	–	101.74
7.	Payable to employees	Mr. Niraj Tipre	Category III	67.14	–

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 37: LEASES

i] For movement in ROU - refer Note 3 - ROU [Leasehold Property].

ii] The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	108.28	99.49
Non-current lease liability	163.13	271.41
Total	**271.41**	**370.90**

iii] The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	370.90	493.02
Additions	–	–
Finance cost accrued during the year	27.71	43.86
Payment of lease liabilities	[127.20]	[127.20]
Other adjustments	–	[38.78]
Balance as at the end of the year	**271.41**	**370.90**

iv] The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	127.20	127.20
One to five years	174.60	301.80
More than five years	–	–
Total	**301.80**	**429.00**

v] The details of amounts debited to Statement of Profit and Loss towards Leases is as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on ROU	103.33	98.40
Interest on lease liability	27.71	43.86
Rent [short term & variable]	26.57	14.15

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENDITURE:

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the Holding Company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution towards various activities. Gross amount required and amount approved by the Board to be spent by the company during the year was ₹ 36.75 lakhs [Previous year ₹ 28.79 lakhs]

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Details of expenditure towards CSR as shown in Note 33 is given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Amount required to be spent by the Company during the year [after previous year set off of excess spend]	36.73	28.76
2. Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	–	–
ii. On purposes other than [i] above	36.75	28.79
3. Excess at the end of the year	[0.02]	[0.03]
4. Nature of CSR activities	Promoting healthcare	Promoting Education

NOTE 39: EMPLOYEE BENEFITS

39.1 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, recognised as expense for the years are as under :

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	180.75	137.97
Employer's contribution to employee's state insurance corporation [ESIC] and other funds	57.77	13.32
Total	**238.52**	**151.29**
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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.		
[b] Defined Benefit Scheme - Gratuity:		
i] The amounts recognised in Consolidated Balance Sheet are as follows:		
Amount to be recognised in Balance Sheet		
Present value of defined benefit obligation	472.59	370.18
Less: fair value of plan assets	[306.76]	[272.50]
Amount to be recognised as liability or [asset]	**165.83**	**97.68**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ii] The amounts recognised in the Consolidated Profit and Loss Statement are as follows :		
Current Service Cost	40.26	34.26
Net Interest [income]/expenses	5.25	4.70
Net Cost Recognised	**45.51**	**38.96**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
iii]	**The amounts recognised in the statement of other comprehensive income [OCI] :**		
	Due to Change in financial assumptions	50.03	[2.18]
	Due to change in demographic assumption	[23.43]	1.61
	Due to experience adjustments	29.55	[6.00]
	Return on plan assets excluding amounts included in interest income		-
	Total Remeasurements Cost/[Credit] for the year recognised in OCI	**56.15**	**[6.57]**
	Add: Expected Return on Plan Assets	0.20	1.48
	Closing balances remeasurement [gain]/loss	**56.35**	**[5.09]**

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
iv]	**Movement in the present value of defined benefit obligation :**		
	Movement in present value of defined benefit obligation		
	Obligation at the beginning of the year	370.18	339.93
	Current service cost	40.26	34.26
	Past service cost	–	–
	Short term compensated absences	–	–
	Interest cost	24.16	22.28
	Benefits paid	[18.16]	[19.72]
	Actuarial [Gain]/loss on obligation	56.15	[6.57]
	Obligation at the end of the year	**472.59**	**370.18**

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
v]	**Movement in the fair value of plan assets:**		
	Movement in present value of plan assets		
	Fair value at the beginning of the year	272.50	238.95
	Adjustment to opening fair value of plan asset	–	–
	Interest income	18.91	17.58
	Expected return on plan assets	[0.20]	[1.48]
	Contribution by employer	33.71	37.17
	Benefits paid	[18.16]	[19.72]
	Fair value at the end of the year	**306.76**	**272.50**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[₹ in Lakhs]

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
vi]	**The broad categories of plan assets as a percentage of total plan assets as at March 31, 2024 and March 31, 2023 of Employee's Gratuity Scheme are as under:**		
	Policy of insurance	100%	100%
	Other investments	0%	0%
	Total	**100%**	**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.

[₹ in Lakhs]

Particulars		As at March 31, 2024	As at March 31, 2023
vii]	**Principal actuarial assumptions at the balance sheet date**		
	Actuarial assumptions		
	Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult
	Salary escalation rate [%]	10.00%	8.50%
	Discount rate [%]	6.97%	7.18%
	Average remaining service [years]	8.62	10.46
	Employee attrition rate [%]		
	– up to 5 years	9.25%	6.89%
	– above 5 years	5.41%	2.75%

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.

viii] General descriptions of defined plans

Gratuity Plan:

The Holding 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[ix] 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%].

[₹ in Lakhs]

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended March 31, 2024		
Salary escalation rate	+1%	496.23
	-1%	[432.41]
Discount rate	+1%	[430.40]
	-1%	499.40
For the year ended March 31, 2023		
Salary escalation rate	+1%	387.39
	-1%	[336.04]
Discount rate	+1%	[334.84]
	-1%	389.27

[x] Weighted average remaining duration of Defined Benefit Obligation - 6.91 years [As at March 31, 2023 - 7.62 years]

[xi] Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The amount of compensated absences outstanding as at March 31, 2024,based on actuarial valuation using the projected accrued benefit method is ₹ 315.90 Lakhs [Previous year ₹ 365.01 Lakhs].

NOTE 40: CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group 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. One of the furnaces at the plant of the Company was shut down from June 08, 2023 to September 09, 2023 for relining / expansion / modernisation. For the said purpose Company has availed term loan from banks resulting in substantial increase in gearing ratio.

[₹ in Lakhs]

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	**12,023.21**	**4,293.82**
Less:- Cash and cash equivalent, Bank Balances other than cash and cash equivalent	1,108.92	2,607.96
Net Debt	**10,914.29**	**1,685.86**
Total Equity [Equity Share Capital plus Other Equity]	**19,957.97**	**17,726.07**
Gearing ratio	**54.69%**	**9.51%**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 41:

In the earlier years, the holding company had filed a complaint against its ex-employees for purported misappropriation of funds. By virtue of the Order of Hon'ble Additional Chief Magistrate received during the F.Y. 2016-17, the Group had received interim custody of certain valuables and amounts [invested in fixed deposits] which were accounted for in the books of account. Further, as per the Order, the Group was allowed to let-out the immovable property involved in the matter on leave and license basis. The valuables and Fixed Deposits have been shown under Other Current Assets. Further, the Group has recorded the corresponding liability and necessary provisions have already been made against the other receivables on a conservative basis. Final adjustments, if any, in respect of amounts recorded in the books and other amounts will be made on the settlement of the litigation. Refer note no. 11.2, 12, 13 and 23.

NOTE 42: FAIR VALUES

42.1 Fair value of financial assets and liabilities:

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

[₹ in Lakhs]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:*				
Financial Assets designated at amortised cost:				
– Cash and cash equivalents	297.92	297.92	502.23	502.23
– Other bank balances	811.00	811.00	2,105.72	2,105.72
– Trade receivables	7,012.44	7,012.44	5,926.18	5,926.18
– Other financial assets	2,321.76	2,321.76	1,826.82	1,826.82
Financial Assets designated at fair value through other comprehensive income:				
– Investment in equity instruments	655.83	655.83	411.49	411.49
Total	**11,098.95**	**11,098.95**	**10,772.45**	**10,772.45**
Financial Liabilities :				
Financial Liabilities designated at amortised cost:				
– Borrowings	12,023.21	12,023.21	4,293.82	4,293.82
– Trade payable	3,709.28	3,709.28	2,721.46	2,721.46
– Other financial liabilities	5,439.69	5,439.69	1,114.34	1,114.34
– Lease Liability	271.41	271.41	370.90	370.90
Total	**21,443.59**	**21,443.59**	**8,500.52**	**8,500.52**

*excluding financial assets measured at cost

42.2 Fair Valuation techniques used to determine fair value:

The group 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

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

hierarchy due to the inclusion of unobservable inputs including credit risk [refer note 42.3 below]. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii] The group 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.

v] Equity Investment in jointly venture entity is stated at cost.

42.3 Fair value hierarchy

The group 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 group 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 Entity, Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are shown at amortised cost. The following table provides hierarchy of the fair value measurement of group'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, 2024		
	Level 1	Level 2	Level 3
Financial Assets:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	297.92
– Other bank balances	–	–	811.00
– Trade receivables	–	–	7,012.44
– Other financial assets	–	–	2,321.76
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	655.78	0.05	–
Total	**655.78**	**0.05**	**10,443.12**
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	12,023.21
– Trade payable	–	–	3,709.28
– Other financial liabilities	–	–	5,439.69
– Lease Liability	–	–	271.41
Total	**–**	**–**	**21,443.59**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Particulars	March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	502.23
– Other bank balances	–	–	2,105.72
– Trade receivables	–	–	5,926.18
– Other financial assets	–	–	1,826.82
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	411.49	–	–
Total	**411.49**	**–**	**10,360.96**
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	4,293.82
– Trade payable	–	–	2,721.46
– Other financial liabilities	–	–	1,114.34
– Lease Liability	–	–	370.90
Total	**–**	**–**	**8,500.52**

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

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

At each reporting date, the group 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 group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The group 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 group also discusses of the major assumptions used in the valuations. For the purpose of fair value disclosures, the group 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 43: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the group under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the group. 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 for the Year Ended March 31, 2024

43.1 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, 2024 and March 31, 2023. 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 group'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, 2024 and March 31, 2023.

[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 group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities. The group transacts business primarily in USD and Euro. The group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The group 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, 2024		As at March 31, 2023	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Advance to Creditors/Capital Advances	USD	29,328	24.45	535,700	416.57
Advance to Creditors/Capital Advances	EURO	112,536	98.49	1,748,185	1,456.00
Advance to Creditors/Capital Advances	GBP	46,657	49.48	37,791	36.15
Advance to Creditors/Capital Advances	SGD	905	0.58	–	–
Trade Receivable	USD	2,351,468	1,960.51	984,891	809.75
Cash and Cash Equivalents	USD	356,977	297.63	439,970	363.78
Total			**2,431.14**		**3,082.25**
Security deposit received	USD	21,980	15.89	48,561	36.23
Trade payables	USD	48,148	40.14	–	–
Sundry Creditor for Capital Goods	EURO	3,965,324	3,577.43	–	–
Sundry Creditor for Capital Goods	GBP	32,760	34.49	–	–
Other Payables	USD	225,814	188.27	–	–
Advance received from customers	USD	137,423	113.67	86,426	68.48
Total			**3,969.89**		**104.71**

Amounts are in absolute value

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Foreign currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax [PBT] [for trade receivables, trade payables and sundry creditors for capital goods] :

[₹ in Lakhs]

Particulars	March 31, 2024		March 31, 2023	
	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	20.30	[20.30]	11.74	[11.74]
EURO	35.77	35.77	14.56	[14.56]
GBP	0.34	[0.34]	0.36	[0.36]
Increase / [Decrease] in profit before tax	**56.42**	**15.13**	**26.66**	**[26.66]**

[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 group is having long term borrowings in the form of term loan and short term borrowings in the form of Working Capital Loan & Term Loan.

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

[₹ in Lakhs]

Particulars	Interest rates	As at March 31, 2024	As at March 31, 2023
Working capital loan from banks	Variable	4,542.75	1,609.56
Term Loans from Banks	Variable	7,433.77	2,684.26
Total		**11,976.52**	**4,293.82**

The table below illustrates the impact of a 1% 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	2023-24		2022-23	
	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT
Working capital loan / Term Loan from Banks	[119.77]	119.77	[42.94]	42.94

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

[c] Commodity price risk:

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

[d] Equity price risk:

The group 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.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

43.2 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 group 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 group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings with the group for extension of credit to customers. The group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The group 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 group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The group 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 group does not expect any material risk on account of non-performance by group's counterparties.

[b] Financial instruments and cash deposits:

The group 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 group's finance department. Investment of surplus funds are also managed by finance department. The group 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.

43.3 Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on operating cash flows and short term borrowings in the form of Working Capital Loan to meet its needs for funds. group does not breach any covenants [where applicable] on any of its borrowing facilities. The group 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, 2024					
Lease Liabilities	127.20	115.20	59.40	–	301.80
Long term borrowings	–	1,262.93	3,788.79	1,614.75	6,666.47
Other non current financial liabilities	–	–	3,046.44		3,046.44
Short term borrowings	5,356.74	–	–	–	5,356.74
Trade payable	3,709.28	–	–	–	3,709.28
Other current financial liabilities	2,393.25	–	–	–	2,393.25
Total	**11,586.47**	**1,378.13**	**6,894.63**	**1,614.75**	**21,473.98**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2023					
Lease Liabilities	127.20	127.20	174.60	–	429.00
Long term borrowings	–	363.99	1,227.78	978.40	2,570.17
Short term borrowings	1,723.65	–	–	–	1,723.65
Trade payable	2,721.45	–	–	–	2,721.45
Other current financial liabilities	1,114.34	–	–	–	1,114.34
Total	**5,686.64**	**491.19**	**1,402.38**	**978.40**	**8,558.61**

43.4 Competition and price risk

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

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 44 : RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance [%]	Remarks
[a] Current Ratio	Current assets	Current Liabilities [including borrowings]	0.96	1.88	[49]%	Note 1
[b] Debt-Equity Ratio	Borrowings	Shareholders Equity	0.60	0.24	149%	Note 2
[c] Debt Service Coverage Ratio	Net profit after taxes + Interest + depreciation	Interest + repayment of lease liabilities and term loan during the year	4.73	17.22	[73]%	Note 3
[d] Return on Equity Ratio	Profit after Tax	Average shareholder's equity	13.04%	16.28%	[20]%	Not applicable
[e] Inventory turnover ratio	Sale of product	Average Inventory	9.01	12.24	[26]%	Note 4
[f] Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.62	5.69	[19]%	Not applicable
[g] Trade payables turnover ratio	Purchase	Average Trade Payables	2.63	4.26	[38]%	Note 5
[h] Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	[53.25]	5.79	[1020]%	Note 6
[i] Net profit ratio	Profit after Tax	Revenue from Operations	8.22%	8.42%	[2]%	Not applicable
[j] Return on Capital employed	Profit before tax and interest	Total equity + Borrowings + Deferred Tax	12.00%	15.43%	[22]%	Not applicable
[k] Return on investment	Income from Investment	Average Investments	0.04%	0.06%	[41]%	Note 7

Notes: Ratios for the previous years are aligned with the current year's wherever required due to reclassification and in consistent with Industry practise.

Notes: Ratios for the previous years are aligned with the current year's wherever required due to reclassification and in consistent with Industry practise.

Note 1: Reduction is mainly on account of increase in short term borrowings.

Note 2: Increase due to increase in short term and long term borrowings.

Note 3: Decrease due to increase in short term and long term borrowings.

Note 4: Decrease on account of increase in production capacity upon expansion of the furnace and lower sales

Note 5 : Decrease on account of increase in overall trade payables as compared to previous year.

Note 6: Substantial change is on account of working capital demand loans availed during the year and increase in deferred income - government grants

Note 7 : Decrease on account of lower dividend received during the year.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 45 : EMPLOYEE STOCK APPRECIATION RIGHTS ['ESAR']

Pursuant to ESAR scheme/plan approved by the shareholders of the Holding Company on May 27, 2021, the Nomination and Remuneration Committee of the Board of Directors on May 24, 2022 approved for issue of 11,11,000 ESAR's to the employee of the Company. The Members approved ESARs to the employee of the Holding Company, which upon conversion into equity shall not exceed 10 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR [Scheme 2021] is as follows:

Particulars	Year Ended			
	March 31, 2024		March 31, 2023	
	Shares arising from ESAR's	Weighted average exercise price	Shares arising from ESAR's	Weighted average exercise price
Outstanding at beginning of year	**1,111,000**	**30**	**–**	**–**
Granted	–	–	11,11,000	₹ 30
Exercised	–	–	–	–
Forfeited	–	–	–	–
Outstanding at end of the year	**11,11,000**	**₹ 30**	**11,11,000**	**₹ 30**
Vested ESAR's	–	–	–	–
Unvested ESAR's	11,11,000	₹ 30	11,11,000	₹ 30

During the previous year, the Holding Company has granted 11,11,000 ESAR's under ESAR Plan 2021 at an exercise price of ₹30.

The weighted average share price for the year over which stock ESAR's were exercised was ₹ Nil [March 31, 2023 - ₹ Nil].

The weighted average fair value of ESAR's granted is ₹ 23.96

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Weighted average share price [in ₹]	23.96	23.96
Exercise Price [in ₹]	30.00	30.00
Expected Volatility	49.85	49.85
Weighted average life [in years]	6.51	6.51
Expected dividend rate	1.47%	1.47%
Average risk-free interest rate %	7.20	7.20

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Holding Company's life; the Holding Company expects the volatility of its share price to reduce as it matures.

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit after tax as reported	2,456.72	2,691.60
Employee compensation cost recognized during the year	[2.66]	35.03
Total carrying amount in Employee Stock Appreciation Rights Reserve	32.37	35.03
Earnings per share	4.57	5.01
Diluted	4.56	4.98

NOTE 46: OTHER DISCLOSURES

[a] The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] and Rules made thereunder.

[b] The Group has not traded or invested in crypto currency or virtual currency during the financial year.

[c] There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties [as defined under Companies Act, 2013], either severally or jointly with any other person, that are: [a] repayable on demand; or [b] without specifying any terms or period of repayment.

[d] The Group has complied with the requirements of the number of layers prescribed under clause [87] of section 2 of the Companies Act, 2013 read with Companies [Restriction on number of Layers] Rules, 2017.

[e] The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

[f] Utilisation of borrowed funds and share premium:

[i] The Group has not advanced or loaned or invested funds to any other person[s] or entity[ies], including foreign entities [Intermediaries] with the understanding that the Intermediary shall:

[a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group [Ultimate Beneficiaries] or

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

[ii] The Group has not received any fund from any person[s] or entity[ies], including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Group shall:

[a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

[g] There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 [such as search or survey], that has not been recorded in the books of account.

[h] The Group does not have any charge which is yet to be registered or satisfied with Registrar of Companies[ROC] beyond the statutory period.

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

[i] The Code on Social Security, 2020 ['Code'] relating to employee benefits during employment and post- employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

[j] Details of reconciliation of inventories and trade receivables [gross] towards borrowings :

For the year ended March 31, 2024

[₹ in Lakhs]

Particulars	As at Jun-23	As at Sep-23	As at Dec-23	As at Mar-24
Value as per quarterly returns /statements filed with Banks	8,247.13	6,982.39	10,745.72	10,927.81
Value of current assets as per IND-AS financial statements	8,938.36	7,626.84	11,327.19	11,454.31
Differences*	[691.23]	[644.45]	[581.47]	[526.50]

For the year ended March 31, 2023

[₹ in Lakhs]

Particulars	As at Jun-22	As at Sep-22	As at Dec-22	As at Mar-23
Value as per quarterly returns /statements filed with Banks	8,995.67	9,245.37	9,859.17	8,440.99
Value of current assets as per IND-AS financial statements	9,815.01	10,122.25	10,341.83	8,841.32
Differences*	[819.34]	[876.88]	[482.66]	[400.33]

* These differences mainly relate to related party receivables, Ind AS impact and changes in inventory valuation.

[k] Expenditure incurred during the year and capitalised/included in Capital work-in-progress as follows:

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stores and spares	201.23	139.51
Power and fuel	96.34	20.58
Payroll expenses	412.85	247.72
Depreciation	4.72	4.72
Interest	164.81	32.52
Miscellaneous manufacturing expenses	2.64	2.28
Total	**882.59**	**447.33**

[l] The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023.

[m] The Company has used the borrowings from banks for the purpose for which it was taken.

[n] The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 47: SUMMARY OF NET ASSETS AND SHARE IN PROFIT OR LOSS OF THE GROUP

March 31, 2024

Name of the Entity	Net Assets i.e. total assets minus total liabilities	%	Share in Profit or [loss]	%	Share in other com-prehensive income or [loss]	%	Share in total comprehensive income	%
Parent								
Haldyn Glass Limited	20,424.14	102%	1,875.61	76%	146.24	95%	2,021.85	77%
Subsidiaries								
Foreign								
Haldyn Glass USA Inc	66.95	1%	41.23	2%	–	0%	41.23	2%
Joint Venture								
Indian								
Haldyn Heinz Fine Glass Private Limited	–	–	541.08	22%	6.41	4%	547.49	21%
Adjustments arising out of consolidation	[533.12]	[3]%	[1.20]	[0%]	1.45	1%	0.25	0%
Total	**19,957.97**	**100%**	**2,456.72**	**100%**	**154.10**	**100%**	**2,610.82**	**100%**

March 31, 2023

Name of the Entity	Net Assets i.e. total assets minus total liabilities	%	Share in Profit or [loss]	%	Share in other com-prehensive income or [loss]	%	Share in total comprehensive income	%
Parent								
Haldyn Glass Limited	18,781.21	107%	1,969.53	72%	[24.13]	110%	1,945.40	73%
Subsidiaries								
Foreign								
Haldyn Glass USA Inc	25.07	0%	24.24	1%	–	0%	24.24	1%
Joint Venture								
Indian								
Haldyn Heinz Fine Glass Private Limited	–	–	697.82	27%	2.15	[10%]	699.97	26%
Adjustments arising out of consolidation	[1,080.21]	[7%]	0.01	0%	–	0%	0.01	0%
Total	**17,726.07**	**100%**	**2,691.60**	**100%**	**[21.98]**	**100%**	**2,669.62**	**100%**

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

NOTE 48: INTEREST IN JOINT VENTURE

A. List of the company [Jointly Venture Company] included in the consolidation is mentioned below:

Joint Venture	Country of Incorporation	As at March 31, 2024	
		As at March 31, 2024	As at March 31, 2023
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

B. Summarized Financial Information

Particulars	As at March 31, 2024	As at March 31, 2023
[A] Non current assets	**14,395.29**	**10,016.28**
[B] Current assets		
i] Cash and cash equivalent	527.09	88.31
ii] Other current assets	6,121.50	6,555.60
Total current assets	**6,648.59**	**6,643.91**
Total assets [A + B]	**21,043.88**	**16,660.19**
[C] Non current liabilities		
i] Financial liabilities	2,853.09	3,001.32
ii] Non financial liabilities	225.69	200.20
Total non current liabilities	**3,078.78**	**3,201.52**
[D] Current liabilities		
i] Financial liabilities	11,158.70	8,310.53
ii] Non financial liabilities	847.79	153.43
Total current liabilities	**12,006.49**	**8,463.96**
Total liabilities [C + D]	**15,085.27**	**11,665.48**
Net assets	**5,958.61**	**4,994.71**

Summarized performance

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue	14,357.95	17,709.58
Profit / [Loss] before tax	1,361.54	1,635.53
Tax expense	408.92	406.98
Profit / [Loss] after tax	952.62	1,228.55
Other comprehensive income	11.28	3.78
Total comprehensive income	963.90	1,232.33
Depreciation and amortization	1,001.47	1,151.39
Interest income	29.33	6.39
Finance Cost	519.98	498.04

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2024

Reconciliation of net assets considered for consolidated financial statement to net asset as per Joint Venture financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
Net assets as per entity's financial statements	5,958.61	4,994.71
Add / [Less]: Consolidation adjustments		
i] Fair value adjustments	–	–
ii] Dividend distributed	–	–
iii] Accumulated share of loss of other joint venture party	[2,315.51]	[1,899.10]
Net assets as per consolidated financial statements	**3,643.10**	**3,095.61**

Reconciliation of Profit / [Loss] and OCI considered for consolidated financial statement to net asset as per Joint Venture financial statements

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit / [Loss] as per entity's financial statements	952.62	1,228.55
Add / [Less]: Consolidation adjustments		
i] Dividend distributed	–	–
ii] Share of profit of other joint venture party	[411.54]	[530.73]
Profit / [Loss] as per consolidated financial statements	**541.08**	**697.82**
OCI as per entity's financial statements	11.28	3.78
Add / [Less]: Consolidation adjustments		
i] Fair valuation	–	–
ii] Share of profit of other joint venture party	[4.87]	[1.63]
OCI as per consolidated financial statements	**6.41**	**2.15**

Movement of investment in Joint Ventures using equity method

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening interest	3,095.61	2,395.64
Add: Share of profit for the period	541.08	697.82
Add: Share of OCI for the period	6.41	2.15
Closing interest	**3,643.10**	**3,095.61**

NOTE 49: EVENTS AFTER REPORTING PERIOD

There were no significant events that occurred subsequent to the reporting period which need any adjustment or disclosure in these financial statements.

NOTE 50:

The figures for previous year have been regrouped to conform to those for current year.

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W10079

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of Haldyn Glass Limited

N. D. Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date: May 24, 2024

T. N. Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date: May 24, 2024

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date: May 24, 2024

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Place: Mumbai
Date: May 24, 2024

Dhruv Mehta
Company Secretary
ACS No. 46874

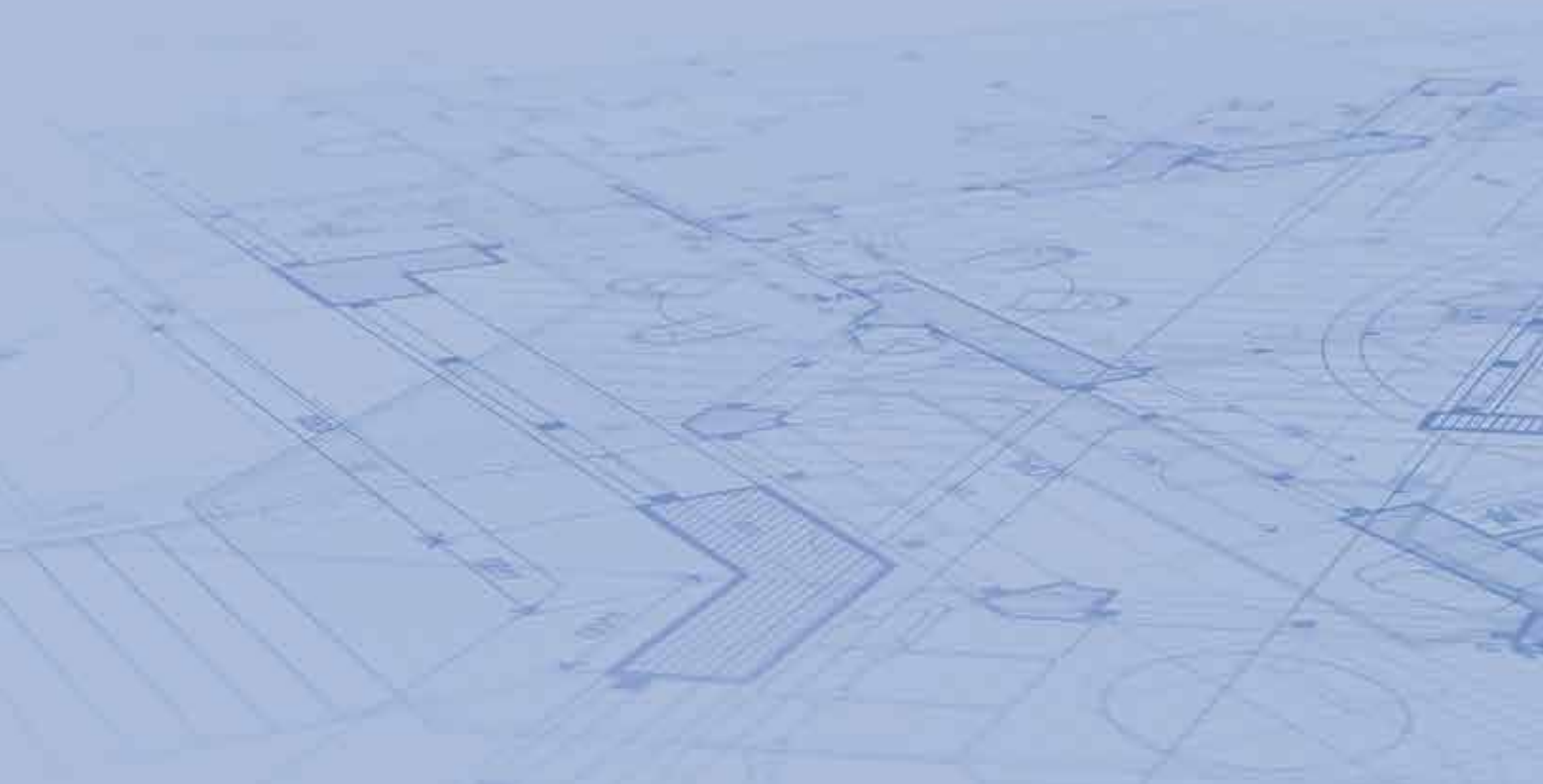
Place: Mumbai
Date: May 24, 2024

QUALITY POLICY

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

To achieve this, we shall

- Provide reliable products at cost efficient prices
- Deliver Goods on time
- Manufacture products to laid down specifications



Haldyn Glass Ltd.

www.haldynglass.com

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Registered Office & Works

Village Gavasad, Taluka padra, District Vadodara- 391 430.
Tel.: 91–2662–242339; Fax: 91–2662–245081; E-mail: baroda@haldyn.com