

KNAV & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of Haldyn Glass Limited for the Quarter Ended June 30, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Haldyn Glass Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Haldyn Glass Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in these Statement were the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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UAC: 2025-51-IN

KNAV & CO. LLP

Chartered Accountants

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KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).



KNAV & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of Haldyn Glass Limited for the Quarter Ended June 30, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KNAV & CO. LLP
Chartered Accountants
(Firm Registration No: 120458W/W100679)



Samir Parmar
Partner
Membership No: 113505
UDIN: 25113505BMIZMA3283
Place: Mumbai
Date: August 14, 2025



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Statement of unaudited standalone financial results for the quarter ended June 30, 2025
(Rupees in lakhs unless otherwise specified)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	11,501.51	8,360.76	8,684.41	38,160.00
	b) Other income	13.32	192.16	197.28	771.79
	Total income	11,514.83	8,552.92	8,881.69	38,931.79
2	Expenses				
	a) Cost of materials consumed	2,538.25	2,716.75	2,599.74	10,888.00
	b) Purchase of stock-in-trade	411.49	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	253.06	(1,817.25)	(819.95)	(2,940.22)
	d) Employee benefits expense	1,250.86	1,090.41	1,046.36	4,299.59
	e) Finance costs	361.61	389.91	351.01	1,495.12
	f) Depreciation and amortisation expense	759.24	733.26	625.23	2,875.01
	g) Other expenses	5,391.05	5,020.36	4,643.88	20,622.00
	Total expenses	10,965.56	8,133.44	8,446.27	37,239.50
3	Profit before exceptional items and tax (1-2)	549.27	419.48	435.42	1,692.29
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	549.27	419.48	435.42	1,692.29
6	Tax expense:				
	a) Current tax - refer note 5	28.97	-	-	-
	b) Deferred tax charge	118.84	100.02	112.66	419.50
	c) Tax of earlier years [short / (excess)]	-	3.70	(27.42)	(23.72)
	Total tax expense	147.81	103.72	85.24	395.78
7	Profit for the period / year (5-6)	401.46	315.76	350.18	1,296.51
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss				
	- Remeasurements of defined benefit liability - gain / (loss)	(8.83)	6.93	(14.09)	(35.33)
	- Fair value of equity instruments - gain / (loss)	9.64	(103.62)	(22.35)	58.76
	- Income tax relating to remeasurements of defined benefit - (charge) / credit	2.22	(1.75)	3.55	8.89
	- Income tax relating to fair value of equity instruments - (charge) / credit	(1.38)	28.75	5.11	(8.40)
	Items that will be reclassified subsequently to profit and loss				
	- Effective portion of loss on hedging instruments	(104.57)	-	-	-
	- Income tax relating effective portion of loss on hedging instruments - credit	26.31	-	-	-
	Total other comprehensive income / (loss)	(76.61)	(69.69)	(27.78)	23.92
9	Total comprehensive income for the period / year (net of tax) (7+8)	324.85	246.07	322.40	1,320.43
10	Paid-up equity share capital	537.52	537.52	537.52	537.52
11	Other equity				20,883.42
12	Earnings per share (in Rs.) (not annualised for quarters)				
	(Face value Re. 1 per share)				
	- Basic	0.75	0.59	0.65	2.41
	- Diluted	0.74	0.59	0.65	2.41




HALDYN® GLASS LIMITED
CIN No. L51909GJ1991PLC015522

Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 14, 2025. These unaudited standalone financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013.
2. The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year which was subject to limited review.
3. The Board of Directors at its meeting held on May 29, 2025, had recommended the dividend of Rs. 0.70 per equity share of face value of Re. 1 each for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting. For the year ended March 31, 2024, the Company had declared final dividend of Rs. 0.70 per equity share.
4. The Company has only one Operating Segment i.e. manufacturing of glass bottles, as per IND-AS 108 "Operating Segment". Accordingly, disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is not required.
5. There is no current tax in the above financial results in previous year and quarters due to there being no taxable income on account of allowance for substantial tax depreciation under the Income Tax Act, 1961.
6. These results are available for the investors at www.haldynglass.com and www.bseindia.com.

Mumbai: August 14, 2025

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



TARUN SHETTY
Managing Director
DIN : 00587108



made
Glass ^ with care

KNAV & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Consolidated Financial Results of Haldyn Glass Limited for the Quarter Ended June 30, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Haldyn Glass Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Haldyn Glass Limited ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Haldyn Glass Limited – Holding company
Haldyn Glass USA Inc. – Wholly owned subsidiary
Haldyn Heinz Fine Glass Private Limited – Joint venture

UAC: 2025-52-IN

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Limited Review Report on the Unaudited Consolidated Financial Results of Haldyn Glass Limited for the Quarter Ended June 30, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

5. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in the Statement were the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes interim financial results of one subsidiary whose interim financial results reflects total revenue (before consolidation adjustments) of Rs. 243.20 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 11.41 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 11.36 lakhs for the quarter ended June 30, 2025. These interim financial results are certified by the Holding Company's management. We did not review these interim financial results and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such interim financial results and other interim financial information as provided by the Holding Company's management. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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8. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 126.69 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 126.69 lakhs for the quarter ended June 30, 2025, in respect of the joint venture whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For KNAV & CO. LLP
Chartered Accountants
(Firm Registration No: 120458W/W100679)



Samir Parmar
Partner
Membership No.: 113505
UDIN: 25113505BMIZMB7132
Place: Mumbai
Date: August 14, 2025



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Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

(Rupees in lakhs unless otherwise specified)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 4)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income				
	a) Revenue from operations				
	b) Other income	11,501.51	8,360.76	8,684.41	38,160.00
	Total income	11,514.83	8,552.92	8,881.69	38,931.79
2	Expenses				
	a) Cost of materials consumed	2,538.25	2,716.75	2,599.74	10,888.00
	b) Purchase of stock-in-trade	411.49	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	253.06	(1,817.25)	(819.95)	(2,940.22)
	d) Employee benefits expense	1,458.42	1,269.37	1,261.44	5,115.00
	e) Finance costs	361.61	389.91	351.01	1,495.12
	f) Depreciation and amortisation expense	759.52	733.55	625.50	2,876.12
	g) Other expenses	5,168.64	4,825.25	4,413.43	19,729.01
	Total expenses	10,950.99	8,117.58	8,431.17	37,163.03
3	Profit before share of profit of joint venture, exceptional items and tax (1-2)	563.84	435.34	450.52	1,768.76
4	Share of profit of joint venture (net of tax)	126.69	122.00	148.27	523.80
5	Profit before exceptional items and tax (3+4)	690.53	557.34	598.79	2,292.56
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	690.53	557.34	598.79	2,292.56
8	Tax expense:				
	a) Current tax - refer note 7	32.18	3.72	3.32	15.32
	b) Deferred tax charge	118.78	99.99	112.60	419.62
	c) Tax of earlier years [short / (excess)]	-	3.70	(27.42)	(23.72)
	Total tax expense	150.96	107.41	88.50	411.22
9	Profit for the period / year (7-8)	539.57	449.93	510.29	1,881.34
10	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss				
	- Remeasurements of defined benefit liability - gain / (loss)	(8.83)	6.93	(14.09)	(35.33)
	- Fair value of equity instruments - gain / (loss)	9.64	(103.62)	(22.35)	58.76
	- Income tax relating to remeasurements of defined benefit - (charge) / credit	2.22	(1.75)	3.55	8.89
	- Income tax relating to fair value of equity instruments - (charge) / credit	(1.38)	28.75	5.11	(8.40)
	- Share of other comprehensive income (net of tax) of joint venture for the period / year	-	(0.14)	-	3.18
	Items that will be reclassified subsequently to profit and loss				
	- Exchange differences on translation of foreign operations - loss	(0.06)	(1.49)	(0.09)	(3.45)
	- Effective portion of loss on hedging instruments	(104.57)	-	-	-
	- Income tax relating effective portion of loss on hedging instruments - credit	26.31	-	-	-
	Total other comprehensive income / (loss)	(76.67)	(71.32)	(27.87)	23.65
11	Total comprehensive income for the period / year (net of tax) (9+10)	462.90	378.61	482.42	1,904.99
12	Profit attributable to:				
	Owners of the company	539.57	449.93	510.29	1,881.34
	Non-controlling interest	-	-	-	-
		539.57	449.93	510.29	1,881.34
13	Other comprehensive income / (loss) attributable to:				
	Owners of the company	(76.67)	(71.32)	(27.87)	23.65
	Non-controlling interest	-	-	-	-
		(76.67)	(71.32)	(27.87)	23.65
14	Total comprehensive income attributable to:				
	Owners of the company	462.90	378.61	482.42	1,904.99
	Non-controlling interest	-	-	-	-
		462.90	378.61	482.42	1,904.99
15	Paid-up equity share capital	537.52	537.52	537.52	537.52
16	Other equity				21,001.81
17	Earnings per share (in Rs.) (not annualised for quarters)				
	(Face value Re. 1 per share)				
	- Basic	1.00	0.84	0.95	3.50
	- Diluted	1.00	0.83	0.95	3.49

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HALDYN® GLASS LIMITED
CIN No. L51909GJ1991PLC015522

Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors of Haldyn Glass Limited ("the Company or Holding Company") at their meeting held on August 14, 2025. These unaudited consolidated financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013.

2. The above unaudited consolidated financial results include the results of the following entities :

- a. Haldyn Glass Limited
- b. Haldyn Glass USA Inc. - Wholly owned subsidiary of Haldyn Glass Limited
- c. Haldyn Heinz Fine Glass Private Limited - Joint Venture

Haldyn Glass Limited and Haldyn Glass USA Inc. are together referred to as Group.

3. The Board of Directors at its meeting held on May 29, 2025, had recommended the dividend of Rs. 0.70 per equity share of face value of Re. 1 each for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting. For the year ended March 31, 2024, the Company had declared final dividend of Rs. 0.70 per equity share.

4. The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year which were subject to limited review.

5. The Group and joint venture have only one Operating Segment i.e. manufacturing of glass bottles, as per IND-AS 108 "Operating Segment". Accordingly, disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is not required.

6. The Company holds 56.80% of the shareholding in Haldyn Heinz Fine Glass Private Limited (Haldyn Heinz or Joint Venture). 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 has continued to consider the profit / loss and investment in Haldyn Heinz in accordance with Ind-AS 28 - Investment in Associates and Joint Ventures for the preparation of unaudited consolidated financial results.

7. There is no current tax expense in the figures of Holding Company included in the above financial results for previous year and quarters due to there being no taxable income on account of allowance for substantial tax depreciation under the Income Tax Act, 1961.

8. These results are available for the investors at www.haldynlass.com and www.bseindia.com.

Mumbai: August 14, 2025

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


TARUN SHETTY
Managing Director
DIN : 00587108



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Glass ^ with care