

KNAV & CO. LLP

Chartered Accountants

Limited review report on unaudited standalone financial results of Haldyn Glass Limited for the quarter ended September 30, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 30, 2022 and year-to date results for the period from April 01, 2022 to September 30, 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The standalone financial statements of the Company for the year ended March 31, 2022 have been audited by the predecessor auditor whose report dated May 24, 2022, had expressed an unmodified opinion. The standalone financial results for the quarter ended June 30, 2022 and corresponding quarter and six months ended September 30, 2021, included in the Statement, have been reviewed by the predecessor auditor whose report dated August 11, 2022 and November 11, 2021 respectively, had expressed an unmodified opinion on those unaudited standalone financial results.

Our conclusion is not modified in the respect of this matter.

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UAC: 2022-082-IN

KNAV & CO. LLP **Chartered Accountants**

Registered office: 101, 1st floor, RNA Azzure, Western Express Highway, Service Road, Bandra (East), Mumbai 400051, Maharashtra, India.

Corporate office: 701, 7th Floor, Godrej BKC, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.

Telephone: +91 22 6164 4800 Email: admin@knavcpa.com

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 22113505BDAZXN8389

Place: Mumbai

Date: November 14, 2022



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).



HALDYN® GLASS LIMITED
CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
Tel:02662242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

Statement of Unaudited Standalone Financial Results For The Quarter and Six Months Ended 30 September, 2022

Sr. No.	Particulars	Rs. In Lakhs					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	8,074.67	7,618.96	5,342.45	15,693.63	9,785.90	21,276.22
	b) Other income	196.68	168.37	91.52	365.05	166.54	518.83
	Total income	8,271.35	7,787.33	5,433.97	16,058.68	9,952.44	21,795.05
2	Expenses						
	a) Cost of materials consumed	2,375.81	2,152.74	1,559.25	4,528.55	2,866.40	6,483.07
	b) Purchase of stock-in-trade	-	0.84	-	0.84	-	36.29
	c) Changes in inventories of finished goods and work-in-progress	286.86	531.20	57.78	818.06	(112.09)	(240.88)
	d) Employee benefits expense	893.22	655.85	572.54	1,549.07	1,108.40	2,467.60
	e) Finance costs	15.70	18.59	10.07	34.29	22.33	55.42
	f) Depreciation and amortisation expense	187.48	180.81	167.69	368.29	339.06	719.66
	g) Other expenses	3,732.85	3,624.77	2,648.62	7,357.62	4,940.53	10,923.38
	Total expenses	7,491.92	7,164.80	5,015.95	14,656.72	9,164.63	20,444.54
3	Profit from operations before exceptional items and tax (1-2)	779.43	622.53	418.02	1,401.96	787.81	1,350.51
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	779.43	622.53	418.02	1,401.96	787.81	1,350.51
6	Tax expense:						
	a) Current tax	209.09	217.56	160.00	426.65	265.00	422.00
	b) Deferred tax charge/(credit)	20.68	(27.17)	(19.44)	(6.49)	(28.45)	(158.09)
7	Profit for the period / year (5-6)	549.66	432.14	277.46	981.80	551.26	1,086.60
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurements of defined benefit liability - (gain) /loss	(1.49)	(15.06)	21.32	(16.55)	35.12	(45.69)
	- Fair value change in equity instruments - (gain) /loss	(24.25)	64.39	(62.17)	40.14	(110.22)	(33.19)
	- Income tax relating to remeasurements of defined benefit liability/(asset)	0.38	3.79	(5.37)	4.17	(8.84)	11.50
9	Total comprehensive income for the period / year net of tax (7+8)	575.02	379.02	323.67	954.04	635.19	1,153.98
10	Paid-up equity share capital (Face value Re.1 per share)	537.52	537.52	537.52	537.52	537.52	537.52
11	Other equity						16,585.76
12	Basic and Diluted earning per share (face value of Re. 1 per share)	1.02	0.80	0.52	1.83	1.03	2.02

Standalone Balance Sheet as at 30 September, 2022

Particulars	(Rs. in lakhs)	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
Assets		
Non-current assets		
(i) Property, plant and equipment	3,872.54	3,976.71
(ii) Right of use assets	430.15	485.69
(iii) Capital work in progress	333.36	120.29
(iv) Intangible assets	15.06	1.51
(v) Financial assets		
(a) Investments	4,611.35	4,651.48
(b) Other financial assets	360.24	357.81
(vi) Deferred tax assets, (net)	169.28	166.97
(vii) Other non-current assets	1,603.08	245.66
Total non-current assets	11,395.06	10,006.12
Current assets		
(i) Inventories	2,209.56	3,063.22
(ii) Financial assets		
(a) Trade receivables	7,138.29	5,314.07
(b) Cash and cash equivalents	206.76	408.34
(c) Bank balances other than above	1,759.43	2,238.58
(d) Other financial assets	743.29	755.90
(iii) Other current assets	272.63	183.74
Total current assets	12,329.96	11,963.85
Total assets	23,725.02	21,969.97
Equity and Liabilities		
Equity		
(i) Equity share capital	537.52	537.52
(ii) Other equity	17,217.29	16,585.76
Total equity	17,754.81	17,123.28
Liabilities		
Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	-	-
(b) Lease liability	336.70	390.23
(ii) Provisions	286.46	312.72
Total non-current liabilities	623.16	702.95
Current liabilities		
(i) Financial liabilities		
(a) Borrowings	563.32	729.99
(b) Lease liability	105.63	102.79
(c) Trade payable		
Total outstanding dues of Micro enterprises and Small enterprises	241.52	141.30
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,998.13	1,537.49
(d) Other financial liabilities	1,721.47	1,247.07
(ii) Other current liabilities	551.91	198.18
(iii) Provisions	165.07	186.92
Total current liabilities	5,347.05	4,143.74
Total equity and liabilities	23,725.02	21,969.97

Unaudited Standalone statement of cash flows for the six months ended 30 September, 2022

Particulars	Rs. In lakhs	
	Six months ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
I. Cash Flows from operating activities		
Profit before tax	1,401.96	787.81
Adjustment for :		
Depreciation and amortisation expenses	368.29	339.06
Interest on fixed deposits	(50.24)	(83.98)
Dividend on investments	(0.59)	(0.49)
Provision for expected credit loss	62.16	13.51
Unwinding of discounting on security deposits	3.43	3.69
Unwinding of discounting on royalty deposit	2.37	2.36
Rental expense	1.34	1.34
Finance costs	34.29	22.33
(Profit) on sale / discard of property, plant and equipments	(48.02)	-
Foreign exchange (gain)	(187.65)	(26.82)
Operating profit before working capital adjustments	1,587.34	1,058.81
Adjustment for :		
Change in trade receivables	(1,717.55)	(414.25)
Change in inventories	853.65	(149.28)
Change in non-current loans and advances	-	19.96
Change in other non-current financial assets	(5.87)	(3.69)
Change in other non-current assets	11.12	(80.84)
Change in other current financial assets	(13.75)	(67.81)
Change in other current assets	(374.36)	156.66
Change in other non-current liabilities	(53.53)	(32.01)
Change in other current financial liabilities	474.40	(205.29)
Change in other current liabilities	420.16	160.99
Change in non-current provisions	(15.40)	38.04
Change in current provisions	(16.16)	(22.08)
Change in trade payables	579.68	55.78
Cash generated from operating activities	1,729.73	514.99
Income taxes (paid), net of refund received	(144.85)	(266.91)
Net cash flows generated from operating activities (A)	1,584.88	248.08
II. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,755.73)	(270.44)
Purchase of investments	-	(800.00)
Investments in fixed deposits (having original maturity of more than three months), net	479.44	823.31
Dividend on investments	0.59	0.49
Interest received	76.61	86.65
Net cash flows from / (used in) investing activities (B)	(1,199.09)	(159.99)
III. Cash flows from financing activities		
Repayment of / proceeds from borrowings, (net)	(166.67)	526.24
Finance costs paid	(34.29)	(22.33)
Equity dividend paid	(322.51)	(183.80)
Change in unpaid dividend accounts	(0.30)	(157.09)
Repayment of lease liability	(63.60)	(63.60)
Net cash (used in) / generated from financing activities (C)	(587.37)	99.42
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(201.58)	187.51
Cash and cash equivalents as at the beginning of the period	408.34	451.61
Cash and cash equivalents as at the end of the period	206.76	639.12

Notes:

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

2) Reconciliation of cash and cash equivalents with the balance sheet:

	As at	As at
	30.09.2022	30.09.2021
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	206.76	639.12
Balance as per statement of cash flows	206.76	639.12

Notes:

1. The above Unaudited Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022. The above Unaudited Standalone financial results have been subjected to 'limited review' by the statutory auditors of the Company. The Unaudited Standalone financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
2. 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/CFC/FAC/62/2016 dated 05th July 2016 are not required.
- 3 The Board of Directors of the Company at its meeting held on October 4, 2022 has considered and approved the incorporation of wholly owned subsidiary in USA named Haldyn Glass USA Inc with investment of one thousand dollars in share capital of the same.
4. Previous period/year figures have been regrouped and reclassified wherever necessary.
5. The results of the Company are available for the investors at www.haldynglass.com and www.bseindia.com.

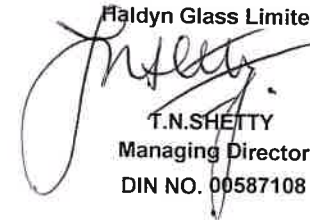
Mumbai: November 14, 2022



made

Glass ^ with care

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


T.N.SHETTY
Managing Director
DIN NO. 00587108



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KNAV & CO. LLP

Chartered Accountants

Limited Review Report on unaudited consolidated financial results of Haldyn Glass Limited for the quarter ended September 30, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 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 Parent”), and its share of the net profit after tax and total comprehensive income of its joint venture, for the quarter ended September 30, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 (“the Statement”), being submitted by the Parent 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 Parent’s management and approved by the Parent’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 entity:
Haldyn Heinz Fine Glass Private Limited – Joint Venture



UAC: 2022-082-IN

KNAV & CO. LLP **Chartered Accountants**

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Corporate office: 701, 7th Floor, Godrej BKC, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.

Telephone: +91 22 6164 4800 Email: admin@knavcpa.com

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

5. The consolidated financial statements of the Company for the year ended March 31, 2022 have been audited by the predecessor auditor whose report dated May 24, 2022, had expressed an unmodified opinion. The consolidated financial results for the quarter ended June 30, 2022 and corresponding quarter and six months ended September 30, 2021, included in the Statement, have been reviewed by the predecessor auditor whose report dated August 11, 2022 and November 11, 2021 respectively, had expressed an unmodified opinion on those unaudited consolidated financial results.

Our conclusion is not modified in the respect of this matter.

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 7 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 consolidated unaudited financial results includes the Parent's share of net profit after tax of INR 253.12 lakhs and INR 480.28 lakhs and total comprehensive income of INR Nil and INR Nil, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of one joint venture. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the 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 auditor 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: 22113505BDBAPR1168

Place: Mumbai

Date: November 14, 2022





HALDYN® GLASS LIMITED
CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
Tel:02662242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

Statement of Unaudited Consolidated Financial Results For The Quarter and Six Months Ended 30 September, 2022

Sr. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rs. In Lakhs							
1	Income						
	a) Revenue from operations	8,074.67	7,618.96	5,342.45	15,693.63	9,785.90	21,276.22
	b) Other income	196.68	168.37	91.52	365.05	166.54	518.83
		8,271.35	7,787.33	5,433.97	16,058.68	9,952.44	21,795.05
2	Expenses						
	a) Cost of materials consumed	2,375.81	2,152.74	1,559.25	4,528.55	2,866.40	6,483.07
	b) Purchase of stock-in-trade	-	0.84	-	0.84	-	36.29
	c) Changes in inventories of finished goods and work-in-progress	286.86	531.20	57.78	818.06	(112.09)	(240.88)
	d) Employee benefits expense	893.22	655.85	572.54	1,549.07	1,108.40	2,467.60
	e) Finance costs	15.70	18.59	10.07	34.29	22.33	55.42
	f) Depreciation and amortisation expense	187.48	180.81	167.69	368.29	339.06	719.66
	g) Other expenses	3,732.85	3,624.77	2,648.62	7,357.62	4,940.53	10,923.38
	Total expenses	7,491.92	7,164.80	5,015.95	14,656.72	9,164.63	20,444.54
	Profit from operations before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	779.43	622.53	418.02	1,401.96	787.81	1,350.51
3	Share of profit / (loss) of joint venture	253.12	227.16	(2.78)	480.28	(60.20)	95.80
5	Profit from operations before exceptional items and tax (3+4)	1,032.55	849.69	415.24	1,882.24	727.61	1,446.31
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,032.55	849.69	415.24	1,882.24	727.61	1,446.31
8	Tax expense:						
	a) Current tax	209.09	217.56	160.00	426.65	265.00	422.00
	b) Deferred tax charge/(credit)	20.68	(27.17)	(19.44)	(6.49)	(28.45)	(158.09)
9	Profit for the period / year (7-8)	802.78	659.30	274.68	1,462.08	491.06	1,182.40
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurements of defined benefit liability - (gain) /loss	(1.49)	(15.06)	21.32	(16.55)	35.12	(45.69)
	- Fair value change in equity instruments - (gain) /loss	(24.25)	64.39	(62.17)	40.14	(110.22)	(33.19)
	- Income tax relating to remeasurements of defined benefit liability/(asset)	0.38	3.79	(5.37)	4.17	(8.84)	11.50
	- Share of other comprehensive income for the period net of tax of joint venture	-	-	(7.17)	-	(6.81)	(12.52)
11	Total comprehensive income for the period / year net of tax (9+10)	828.14	606.18	328.06	1,434.32	581.80	1,262.30
12	Paid-up equity share capital (Face value Re.1 per share)	537.52	537.52	537.52	537.52	537.52	537.52
13	Other equity						14,806.41
14	Basic and Diluted earning per share (face value of Re. 1 per share)	1.49	1.23	0.51	2.72	0.91	2.20

Consolidated Balance Sheet as at 30 September, 2022

Particulars	(Rs. in lakhs)	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
Assets		
Non-current assets		
(i) Property, plant and equipment	3,872.54	3,976.71
(ii) Right of use assets	430.15	485.69
(iii) Capital work in progress	333.36	120.29
(iv) Intangible assets	15.06	1.51
(v) Financial assets		
(a) Investments	3,312.27	2,872.13
(b) Other financial assets	360.24	357.81
(vi) Deferred tax assets, (net)	169.28	166.97
(vii) Other non-current assets	1,603.08	245.66
Total non-current assets	10,095.98	8,226.77
Current assets		
(i) Inventories	2,209.56	3,063.22
(ii) Financial assets		
(a) Trade receivables	7,138.29	5,314.07
(b) Cash and cash equivalents	206.76	408.34
(c) Bank balances other than above	1,759.43	2,238.58
(d) Other financial assets	743.29	755.90
(iii) Other current assets	272.63	183.74
Total current assets	12,329.96	11,963.85
Total assets	22,425.94	20,190.62
Equity and Liabilities		
Equity		
(i) Equity share capital	537.52	537.52
(ii) Other equity	15,918.22	14,806.41
Total equity	16,455.74	15,343.93
Liabilities		
Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	-	-
(b) Lease liability	336.70	390.23
(ii) Provisions	286.46	312.72
Total non-current liabilities	623.16	702.95
Current liabilities		
(i) Financial liabilities		
(a) Borrowings	563.32	729.99
(b) Lease liability	105.63	102.79
(c) Trade payable		
Total outstanding dues of Micro enterprises and Small enterprises	241.52	141.30
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1,998.13	1,537.49
(d) Other financial liabilities	1,721.47	1,247.07
(ii) Other current liabilities	551.90	198.18
(iii) Provisions	165.07	186.92
Total current liabilities	5,347.04	4,143.74
Total equity and liabilities	22,425.94	20,190.62

Unaudited Consolidated statement of cash flows for the six months ended 30 September, 2022

Particulars	Rs. In lakhs	
	Six months ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
I. Cash Flows from operating activities		
Profit before tax	1,882.24	727.61
Adjustment for :		
Depreciation and amortisation expenses	368.29	339.06
Interest on fixed deposits	(50.24)	(83.98)
Dividend on investments	(0.59)	(0.49)
Provision for expected credit loss	62.16	13.51
Unwinding of discounting on security deposits	3.43	3.69
Unwinding of discounting on royalty deposit	2.37	2.36
Rental expense	1.34	1.34
Finance costs	34.29	22.33
(Profit) on sale / discard of property, plant and equipments	(48.02)	-
Foreign exchange (gain)	(187.65)	(26.82)
Operating profit before working capital adjustments	2,067.62	998.61
Adjustment for :		
Change in trade receivables	(1,717.55)	(414.25)
Change in inventories	853.65	(149.28)
Change in non-current loans and advances	-	19.96
Change in other non-current financial assets	(5.87)	(3.69)
Change in other non-current assets	11.12	(80.84)
Change in other current financial assets	(13.75)	(67.81)
Change in other current assets	(374.36)	156.66
Change in other non-current liabilities	(53.53)	(32.01)
Change in other current financial liabilities	474.40	(205.29)
Change in other current liabilities	420.16	160.99
Change in non-current provisions	(15.40)	38.04
Change in current provisions	(16.16)	(22.08)
Change in trade payables	579.68	55.78
Cash generated from operating activities	2,210.01	454.79
Income taxes (paid), net of refund received	(144.85)	(266.91)
Net cash flows generated from operating activities (A)	2,065.16	187.88
II. Cash flows from investing activities		
Acquisition of property, plant & equipments	(1,755.73)	(270.44)
Purchase of investments	-	(800.00)
Share of (profit) / loss of joint venture	(480.29)	60.20
Investments in fixed deposits (having original maturity of more than three months), net	479.45	823.31
Dividend on investments	0.59	0.49
Interest received	76.61	86.65
Net cash (used in) investing activities (B)	(1,679.37)	(99.79)
III. Cash flows from financing activities		
Repayment of / proceeds from borrowings, (net)	(166.67)	526.24
Finance costs paid	(34.29)	(22.33)
Equity dividend paid	(322.51)	(183.80)
Change in unpaid dividend accounts	(0.30)	(157.09)
Repayment of lease liability	(63.60)	(63.60)
Net cash (used in) / generated from financing activities (C)	(587.37)	99.42
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(201.58)	187.51
Cash and cash equivalents as at the beginning of the period	408.34	451.61
Cash and cash equivalents as at the end of the period	206.76	639.12

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

2) Reconciliation of cash and cash equivalents with the balance sheet:

	As at	As at
	30.09.2022	30.09.2021
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	206.76	639.12
Balance as per statement of cash flows	206.76	639.12

Notes:

1. The above Unaudited Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022. The above Unaudited Consolidated financial results have been subjected to 'limited review' by the statutory auditors of the Company. The Unaudited Consolidated financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
2. The Company and its 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/CFC/FAC/62/2016 dated 05th July 2016 are not required.
- 3 The Board of Directors of the Company at its meeting held on October 4, 2022 has considered and approved the incorporation of wholly owned subsidiary in USA named Haldyn Glass USA Inc with investment of one thousand dollars in share capital of the same.
4. The Company holds 56.80% of the shareholding in Haldyn-Heinz Fine Glass Pvt. Ltd. (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 investment in Haldyn-Heinz in accordance with Ind-AS 28 – Investment in Associates and Joint Ventures.
5. Previous period/year figures have been regrouped and reclassified wherever necessary.
6. These results are available for the investors at www.haldynglass.com and www.bseindia.com.

Mumbai: November 14, 2022



made

Glass ^ with care

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

A handwritten signature in blue ink, appearing to read 'T.N. Shetty', written over the printed name and title.

T.N.SHETTY
Managing Director
DIN NO. 00587108



A small, handwritten mark or signature in blue ink, possibly initials, located on the right side of the page.

Ref: BBY/CS/001/35/22

November 14, 2022

The BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Declaration on behalf of Haldyn Glass Limited ("the Company")

Ref: 1. Regulation 33(3)(d) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")
2. Scrip Code: 515147

Dear Sir(s)/Madam(s),

In terms of the provisions of Regulations 33(3)(d) of the SEBI Listing Regulations, read with said circular, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s. KNAV & CO. LLP, Chartered Accounts, Statutory Auditors has issued Limited Review Report with unmodified opinion on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

Kindly take this on your record.

Thanking you,

Yours faithfully

FOR HALDYN GLASS LIMITED



DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS - 46874