

# **KNAV & CO. LLP**

## **Chartered Accountants**

**Limited Review Report on the Unaudited Standalone Financial Results of Haldyn Glass Limited for the Quarter Ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024, 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 September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 (“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.

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**UAC: 2024-146-IN**

## **KNAV & CO. LLP**

### **Chartered Accountants**

7th Floor, Jet Airways-Godrej, Plot No. C-68, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India. Pincode: 400051

Telephone: +91 22 6164 4800 Email: [admin@knavcpa.com](mailto: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).

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4. 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: 24113505BKBJNQ8801

Place: Mumbai

Date: November 12, 2024



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Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	10,590.16	8,684.41	4,645.55	19,274.57	11,934.70	29,876.99
b)	Other income	7.01	197.28	509.93	204.29	683.93	1,559.04
	<b>Total income</b>	<b>10,597.17</b>	<b>8,881.69</b>	<b>5,155.48</b>	<b>19,478.86</b>	<b>12,618.63</b>	<b>31,436.03</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	2,848.85	2,599.74	1,319.49	5,448.59	3,323.15	8,016.15
b)	Changes in inventories of finished goods and work-in-progress	(59.65)	(819.95)	(309.89)	(879.60)	(602.69)	(1,544.04)
c)	Employee benefits expense	997.13	1,046.36	772.04	2,043.49	1,551.96	3,424.72
d)	Finance costs	368.52	351.01	114.21	719.53	184.97	952.53
e)	Depreciation and amortisation expense	758.35	625.23	335.17	1,383.58	552.23	1,878.72
f)	Other expenses	5,287.00	4,643.88	3,001.91	9,930.88	6,677.51	16,052.01
	<b>Total expenses</b>	<b>10,200.20</b>	<b>8,446.27</b>	<b>5,232.93</b>	<b>18,646.47</b>	<b>11,687.13</b>	<b>28,780.09</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>396.97</b>	<b>435.42</b>	<b>(77.45)</b>	<b>832.39</b>	<b>931.50</b>	<b>2,655.94</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>396.97</b>	<b>435.42</b>	<b>(77.45)</b>	<b>832.39</b>	<b>931.50</b>	<b>2,655.94</b>
<b>6</b>	<b>Tax expense:</b>						
a)	Current tax	-	-	(276.98)	-	-	-
b)	Deferred tax charge	97.71	112.66	193.03	210.37	239.89	669.25
c)	Tax of earlier years [short / (excess)]	-	(27.42)	-	(27.42)	-	111.08
	<b>Total tax expense</b>	<b>97.71</b>	<b>85.24</b>	<b>(83.95)</b>	<b>182.95</b>	<b>239.89</b>	<b>780.33</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>299.26</b>	<b>350.18</b>	<b>6.50</b>	<b>649.44</b>	<b>691.61</b>	<b>1,875.61</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurements of defined benefit liability - gain / (loss)	(14.08)	(14.09)	12.01	(28.17)	10.73	(56.35)
	- Fair value of equity instruments - gain / (loss)	143.90	(22.35)	103.97	121.55	114.84	244.31
	- Income tax relating to remeasurements of defined benefit - (charge) / credit	3.54	3.55	(3.02)	7.09	(2.70)	14.18
	- Income tax relating to fair value of equity instruments - (charge) / credit	(32.92)	5.11	(26.41)	(27.81)	(28.90)	(55.90)
	<b>Total other comprehensive income / (loss)</b>	<b>100.44</b>	<b>(27.78)</b>	<b>86.55</b>	<b>72.66</b>	<b>93.97</b>	<b>146.24</b>
<b>9</b>	<b>Total comprehensive income for the period / year net of tax (7+8)</b>	<b>399.70</b>	<b>322.40</b>	<b>93.05</b>	<b>722.10</b>	<b>785.58</b>	<b>2,021.85</b>
<b>10</b>	Paid-up equity share capital	537.52	537.52	537.52	537.52	537.52	537.52
<b>11</b>	Other equity (As per audited standalone financial statements)						19,886.62
<b>12</b>	Earnings per share (in Rs.) (not annualised for quarters and half years)						
	(Face value Re. 1 per share)						
	- Basic	0.56	0.65	0.02	1.21	1.29	3.49
	- Diluted	0.56	0.65	0.01	1.21	1.28	3.48





**Unaudited standalone statement of assets and liabilities as at September 30, 2024**

*(Rupees in lakhs)*

Particulars	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(i) Property, plant and equipment	24,173.82	23,766.54
(ii) Capital work in progress	308.49	874.54
(iii) Right of use assets	193.50	245.17
(iv) Intangible assets	12.72	15.83
(v) Financial assets		
(a) Investments	4,953.21	4,831.66
(b) Trade receivables	607.92	607.92
(c) Other financial assets	978.54	1,132.95
(vi) Income tax assets (net)	233.93	160.93
(vii) Other non-current assets	387.19	193.15
<b>Total non-current assets [A]</b>	<b>31,849.32</b>	<b>31,828.69</b>
<b>Current assets</b>		
(i) Inventories	4,915.70	4,225.39
(ii) Financial assets		
(a) Trade receivables	8,173.25	6,404.52
(b) Cash and cash equivalents	141.78	255.60
(c) Bank balances other than (b) above	1,095.89	811.00
(d) Other financial assets	1,124.63	1,188.81
(iii) Other current assets	413.57	733.05
<b>Total current assets [B]</b>	<b>15,864.82</b>	<b>13,618.37</b>
<b>Total assets [A + B]</b>	<b>47,714.14</b>	<b>45,447.06</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	537.52	537.52
(ii) Other equity	20,240.45	19,886.62
<b>Total equity [C]</b>	<b>20,777.97</b>	<b>20,424.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	7,205.30	6,666.47
(b) Lease liabilities	105.44	163.13
(c) Others financial liabilities	2,173.96	3,046.44
(ii) Provisions	226.03	203.73
(iii) Deferred tax liabilities (net)	714.56	483.47
(iv) Other non-current liabilities	108.49	215.50
<b>Total non-current liabilities [D]</b>	<b>10,533.78</b>	<b>10,778.74</b>
<b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	4,998.98	5,356.74
(b) Lease liabilities	112.97	108.28
(c) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,121.69	811.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,273.02	3,114.98
(d) Other financial liabilities	4,154.27	2,204.99
(ii) Other current liabilities	2,453.27	2,359.88
(iii) Provisions	288.19	288.19
<b>Total current liabilities [E]</b>	<b>16,402.39</b>	<b>14,244.18</b>
<b>Total equity and liabilities [C + D + E]</b>	<b>47,714.14</b>	<b>45,447.06</b>

*(Signature)*



Unaudited standalone statement of cash flows for the half year ended September 30, 2024

(Rupees in lakhs)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>I. Cash flows from operating activities</b>		
Profit before tax	832.39	931.50
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	1,383.58	552.23
Interest on fixed deposits	(80.07)	(93.40)
Unwinding of deferred liabilities for long term payables	(147.38)	-
Dividend on investments	(1.33)	(0.83)
Allowances /(reversal) for expected credit loss	50.66	(9.65)
Deferred income - government grant	(168.32)	(146.86)
Unwinding of discount on security deposits	(3.83)	(3.64)
Bad debts	16.91	-
Provision for expenses written back	-	(104.90)
Employee Stock Appreciation Rights (ESAR) expenses (net of reversal)	8.00	17.51
Unwinding of discounting on royalty deposit	2.37	2.39
Rental expense	1.34	1.34
Finance costs	719.53	184.97
Profit on sale / discard of property, plant and equipments (net)	(44.58)	(295.33)
Foreign exchange loss/(gain)	230.86	(84.30)
<b>Operating profit before working capital adjustments (current and non-current)</b>	<b>2,800.13</b>	<b>951.03</b>
<b>Adjustment for :</b>		
Trade receivables	(1,838.82)	2,143.88
Inventories	(690.31)	(931.64)
Other financial assets	(15.96)	(34.99)
Other assets	330.77	(486.95)
Other financial liabilities	1,369.46	233.33
Other liabilities	75.54	71.02
Provisions	(5.87)	15.25
Trade payables	468.61	404.93
<b>Cash generated from operating activities</b>	<b>2,493.55</b>	<b>2,365.86</b>
Taxes paid (net of refund received)	(45.58)	(101.96)
<b>Net cash flows generated from operating activities [A]</b>	<b>2,447.97</b>	<b>2,263.90</b>
<b>II. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work in progress, capital advance and creditors for capital goods)	(1,886.98)	(7,513.62)
Sale of property, plant and equipment	85.40	330.26
Movement in fixed deposits (other than cash and cash equivalents), net	(57.87)	886.57
Dividend received on investments	1.33	0.83
Interest received	132.34	95.94
<b>Net cash flows used in investing activities [B]</b>	<b>(1,725.78)</b>	<b>(6,200.02)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from term loan (long term)	1,223.85	3,475.15
Repayment of term loan (long term)	(224.45)	-
Proceeds from/(repayment of) short term borrowings (net)	(818.34)	1,587.47
Finance costs paid	(577.21)	(290.32)
Equity dividend paid	(376.26)	(376.26)
Repayment of lease liabilities	(63.60)	(63.60)
<b>Net cash (used in)/generated from financing activities [C]</b>	<b>(836.01)</b>	<b>4,332.44</b>
<b>Net (decrease) / increase in cash and cash equivalents [A+B+C]</b>	<b>(113.82)</b>	<b>396.32</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>255.60</b>	<b>421.43</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>141.78</b>	<b>817.75</b>

Note : The above unaudited 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".



**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 November 12, 2024. These unaudited standalone financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013.

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/CFD/FAC/62/2016 dated July 05, 2016 is not required.

3. 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. Consequently, during the quarter and half year ended September 30, 2023, the plant was not operating at its normal capacity and therefore, the results for the quarter and half year ended September 30, 2024 are not comparable with the corresponding previous quarter and half year. Due to the above, there has been substantial increase in depreciation as per Income-Tax leading to loss under Income Tax Act, 1961. Accordingly, provision for current tax is Rs. Nil for the quarter and half year ended September 30, 2024 and for the year ended March 31, 2024.

4. These results are available for the investors at [www.haldynglass.com](http://www.haldynglass.com) and [www.bseindia.com](http://www.bseindia.com).

Mumbai: November 12, 2024

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

  
**TARUN SHETTY**  
Managing Director  
DIN NO. 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 September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024, 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 joint venture for the quarter ended September 30, 2024 and year-to-date results for the period April 01, 2024 to September 30, 2024 (“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

## **KNAV & CO. LLP**

### **Chartered Accountants**

7th Floor, Jet Airways-Godrej, Plot No. C-68, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India. Pincode: 400051  
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**UAC: 2024-147-IN**



# **KNAV & CO. LLP**

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5. 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.
6. The unaudited consolidated financial results include interim financial results of one subsidiary whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 319.11 lakhs and Rs. 568.68 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 15.78 lakhs and Rs. 27.46 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 16.11 lakhs and Rs. 27.85 lakhs for the quarter ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 respectively. 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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7. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 207.25 lakhs and Rs. 355.52 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 207.25 lakhs and Rs. 355.52 lakhs for the quarter ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 respectively, 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: 24113505BKBJNR2680

Place: Mumbai

Date: November 12, 2024



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).

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	10,590.16	8,684.41	4,642.57	19,274.57	11,934.70	29,876.99
	b) Other income	7.01	197.28	512.91	204.29	683.93	1,559.04
	<b>Total income</b>	<b>10,597.17</b>	<b>8,881.69</b>	<b>5,155.48</b>	<b>19,478.86</b>	<b>12,618.63</b>	<b>31,436.03</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	2,848.85	2,599.74	1,319.48	5,448.59	3,323.15	8,016.15
	b) Changes in inventories of finished goods and work-in-progress	(59.65)	(819.95)	(309.89)	(879.60)	(602.69)	(1,544.04)
	c) Employee benefits expense	1,173.23	1,261.44	920.10	2,434.67	1,806.95	4,158.01
	d) Finance costs	368.52	351.01	114.21	719.53	184.97	952.53
	e) Depreciation and amortisation expense	758.62	625.50	335.43	1,384.12	552.76	1,879.80
	f) Other expenses	5,090.45	4,413.43	2,841.41	9,503.88	6,403.73	15,268.00
	<b>Total expenses</b>	<b>10,180.02</b>	<b>8,431.17</b>	<b>5,220.74</b>	<b>18,611.19</b>	<b>11,668.87</b>	<b>28,730.45</b>
<b>3</b>	<b>Profit / (loss) before profit of joint venture, exceptional items and tax (1-2)</b>	<b>417.15</b>	<b>450.52</b>	<b>(65.26)</b>	<b>867.67</b>	<b>949.76</b>	<b>2,705.58</b>
<b>4</b>	<b>Share of profit of joint venture (net of tax)</b>	<b>207.25</b>	<b>148.27</b>	<b>272.75</b>	<b>355.52</b>	<b>496.41</b>	<b>541.08</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>624.40</b>	<b>598.79</b>	<b>207.49</b>	<b>1,223.19</b>	<b>1,446.17</b>	<b>3,246.66</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>624.40</b>	<b>598.79</b>	<b>207.49</b>	<b>1,223.19</b>	<b>1,446.17</b>	<b>3,246.66</b>
<b>8</b>	<b>Tax expense:</b>						
	a) Current tax	2.96	3.32	(274.38)	6.28	2.68	10.19
	b) Deferred tax charge	97.95	112.60	192.96	210.55	239.70	668.67
	c) Tax of earlier years [short / (excess)]	-	(27.42)	-	(27.42)	-	111.08
	<b>Total tax expense</b>	<b>100.91</b>	<b>88.50</b>	<b>(81.42)</b>	<b>189.41</b>	<b>242.38</b>	<b>789.94</b>
<b>9</b>	<b>Profit for the period / year (7-8)</b>	<b>523.49</b>	<b>510.29</b>	<b>288.91</b>	<b>1,033.78</b>	<b>1,203.79</b>	<b>2,456.72</b>
<b>10</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit and loss</b>						
	- Remeasurements of defined benefit liability - gain / (loss)	(14.08)	(14.09)	12.00	(28.17)	10.73	(56.35)
	- Fair value of equity instruments - gain / (loss)	143.90	(22.35)	103.96	121.55	114.84	244.31
	- Income tax relating to remeasurements of defined benefit - (charge) / credit	3.54	3.55	(3.02)	7.09	(2.70)	14.18
	- Income tax relating to fair value of equity instruments - (charge) / credit	(32.92)	5.11	(26.41)	(27.81)	(28.90)	(55.90)
	- Share of other comprehensive income for the period / year net of tax of joint venture	-	-	-	-	-	6.41
	<b>Items that will be reclassified subsequently to profit and loss</b>						
	- Exchange differences on translation of foreign operations - gain / (loss)	0.73	(0.09)	(0.20)	0.64	2.33	1.45
	<b>Total other comprehensive income / (loss)</b>	<b>101.17</b>	<b>(27.87)</b>	<b>86.33</b>	<b>73.30</b>	<b>96.30</b>	<b>154.10</b>
<b>11</b>	<b>Total comprehensive income for the period / year net of tax (9+10)</b>	<b>624.66</b>	<b>482.42</b>	<b>375.24</b>	<b>1,107.08</b>	<b>1,300.09</b>	<b>2,610.82</b>
<b>12</b>	<b>Profit attributable to:</b>						
	Owners of the company	523.49	510.29	288.91	1,033.78	1,203.79	2,456.72
	Non-controlling interest	-	-	-	-	-	-
		<b>523.49</b>	<b>510.29</b>	<b>288.91</b>	<b>1,033.78</b>	<b>1,203.79</b>	<b>2,456.72</b>
<b>13</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the company	101.17	(27.87)	86.33	73.30	96.30	154.10
	Non-controlling interest	-	-	-	-	-	-
		<b>101.17</b>	<b>(27.87)</b>	<b>86.33</b>	<b>73.30</b>	<b>96.30</b>	<b>154.10</b>
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	624.66	482.42	375.24	1,107.08	1,300.09	2,610.82
	Non-controlling interest	-	-	-	-	-	-
		<b>624.66</b>	<b>482.42</b>	<b>375.24</b>	<b>1,107.08</b>	<b>1,300.09</b>	<b>2,610.82</b>
<b>15</b>	<b>Paid-up equity share capital</b>	<b>537.52</b>	<b>537.52</b>	<b>537.52</b>	<b>537.52</b>	<b>537.52</b>	<b>537.52</b>
<b>16</b>	<b>Other equity</b>						<b>19,420.45</b>
<b>17</b>	<b>Earnings per share (in Rs.) (not annualised for quarters and half years)</b>						
	(Face value Re. 1 per share)						
	- Basic	0.97	0.95	0.54	1.92	2.24	4.57
	- Diluted	0.97	0.95	0.54	1.92	2.23	4.56

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Unaudited consolidated statement of assets and liabilities as at September 30, 2024

(Rupees in lakhs)

Particulars	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(i) Property, plant and equipment	24,175.20	23,768.44
(ii) Capital work in progress	308.49	874.54
(iii) Right of use assets	193.50	245.17
(iv) Intangible assets	12.72	15.83
(v) Financial assets		
(a) Investments	4,776.00	4,298.93
(b) Trade receivables	607.92	607.92
(c) Other financial assets	978.54	1,132.95
(vi) Income tax assets (net)	238.81	160.93
(vii) Other non-current assets	387.19	193.15
<b>Total non-current assets [A]</b>	<b>31,678.37</b>	<b>31,297.86</b>
<b>Current assets</b>		
(i) Inventories	4,915.70	4,225.39
(ii) Financial assets		
(a) Trade receivables	8,173.25	6,404.52
(b) Cash and cash equivalents	184.62	297.92
(c) Bank balances other than (b) above	1,095.89	811.00
(d) Other financial assets	1,124.63	1,188.81
(iii) Other current assets	413.58	733.03
<b>Total current assets [B]</b>	<b>15,907.67</b>	<b>13,660.67</b>
<b>Total assets [A + B]</b>	<b>47,586.04</b>	<b>44,958.53</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	537.52	537.52
(ii) Other equity	20,159.27	19,420.45
<b>Total equity [D]</b>	<b>20,696.79</b>	<b>19,957.97</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	7,205.30	6,666.47
(b) Lease liabilities	105.44	163.13
(c) Other financial liabilities	2,173.96	3,046.44
(ii) Provisions	226.03	203.73
(iii) Deferred tax liabilities (net)	714.80	483.53
(iv) Other non-current liabilities	108.49	215.50
<b>Total non-current liabilities [E]</b>	<b>10,534.02</b>	<b>10,778.80</b>
<b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	4,998.98	5,356.74
(b) Lease liabilities	112.97	108.28
(c) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,121.69	811.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,150.35	2,898.16
(d) Other financial liabilities	4,227.39	2,393.25
(ii) Other current liabilities	2,455.66	2,363.90
(iii) Provisions	288.19	288.19
(iv) Current tax liabilities (net)	-	2.12
<b>Total current liabilities [F]</b>	<b>16,355.23</b>	<b>14,221.76</b>
<b>Total equity and liabilities [D + E + F]</b>	<b>47,586.04</b>	<b>44,958.53</b>

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Unaudited consolidated statement of cash flows for the half year ended September 30, 2024

(Rupees in lakhs)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>I. Cash Flows from operating activities</b>		
Profit before tax	1,223.19	1,446.17
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	1,384.12	552.76
Interest on fixed deposits	(80.07)	(93.40)
Unwinding of deferred liabilities for long term payables	(147.38)	-
Dividend on investments	(1.33)	(0.83)
Share of profit of joint venture	(355.52)	(496.41)
Allowances /(reversal) for expected credit loss	50.66	(9.65)
Deferred income - government grant	(168.32)	(146.86)
Unwinding of discount on security deposits	(3.83)	(3.64)
Bad debts	16.91	-
Provision for expenses written back	-	(104.90)
Employee Stock Appreciation Rights (ESAR) expenses (net of reversal)	8.00	17.51
Unwinding of discounting on royalty deposit	2.37	2.39
Rental expense	1.34	1.34
Finance costs	719.53	184.97
Profit on sale / discard of property, plant and equipments (net)	(44.58)	(295.33)
Foreign exchange loss/(gain)	230.86	(81.97)
<b>Operating profit before working capital adjustments (current and non-current)</b>	<b>2,835.95</b>	<b>972.15</b>
<b>Adjustment for :</b>		
Trade receivables	(1,838.83)	2,143.91
Inventories	(690.31)	(931.65)
Other financial assets	(15.96)	(34.98)
Other assets	330.75	(534.47)
Other financial liabilities	1,254.32	217.87
Other liabilities	74.56	73.32
Provisions	(5.87)	15.25
Trade payables	562.76	415.34
<b>Cash generated from operating activities</b>	<b>2,507.37</b>	<b>2,336.74</b>
Taxes paid (net of refund received)	(58.86)	(108.51)
<b>Net cash flows generated from operating activities (A)</b>	<b>2,448.51</b>	<b>2,228.23</b>
<b>II. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work in progress, capital advance and creditors for capital goods)	(1,886.99)	(7,513.66)
Sale of property, plant and equipment	85.40	330.26
Movement in fixed deposits (other than cash and cash equivalents), net	(57.88)	886.57
Dividend received on investments	1.33	0.83
Interest received	132.34	95.94
<b>Net cash flows used in investing activities (B)</b>	<b>(1,725.80)</b>	<b>(6,200.06)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from term loan (long term)	1,223.85	3,475.15
Repayment of term loan (long term)	(224.45)	-
Proceeds from/(repayment of) short term borrowings (net)	(818.34)	1,587.47
Finance costs paid	(577.21)	(290.32)
Equity dividend paid	(376.26)	(376.26)
Repayment of lease liabilities	(63.60)	(63.60)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(836.01)</b>	<b>4,332.44</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(113.30)</b>	<b>360.61</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>297.92</b>	<b>502.22</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>184.62</b>	<b>862.83</b>
Note : The above unaudited 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".		

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**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") at their meeting held on November 12, 2024. These unaudited consolidated financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013.

2. 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.

3. 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 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.

4. 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. Consequently, during the quarter and half year ended September 30, 2023, the plant was not operating at its normal capacity and therefore, the results for the quarter and half year ended September 30, 2024 are not comparable with the corresponding previous quarter and half year. Due to the above, there has been substantial increase in depreciation as per Income-Tax leading to loss under Income Tax Act, 1961. Accordingly, provision for current tax of the Company is Rs. Nil for the quarter and half year ended September 30, 2024 and for the year ended March 31, 2024.

5. These results are available for the investors at [www.haldynglass.com](http://www.haldynglass.com) and [www.bseindia.com](http://www.bseindia.com).

Mumbai: November 12, 2024

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



**TARUN SHETTY**  
Managing Director  
DIN NO. 00587108



made  
Glass ^ with care