

# **KNAV & CO. LLP**

## **Chartered Accountants**

**Limited Review Report on the Unaudited Standalone Financial Results of Haldyn Glass Limited for the Quarter Ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 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, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 (“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. The unaudited standalone financial results for the period from April 01, 2022 to September 30, 2022 includes results for the quarter ended June 30, 2022 which were reviewed by the predecessor auditor whose report dated August 11, 2022, had expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

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**KNAV & CO. LLP**  
**Chartered Accountants**

**UAC: 2023-138-IN**

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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).

# **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 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: 23113505BGXEZK7290  
Place: Mumbai  
Date: November 10, 2023



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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 Half Year Ended September 30, 2023

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	4,645.55	7,289.15	8,074.67	11,934.70	15,693.63	31,994.33
b)	Other income	509.93	174.00	196.68	683.93	365.05	435.81
	<b>Total income</b>	<b>5,155.48</b>	<b>7,463.15</b>	<b>8,271.35</b>	<b>12,618.63</b>	<b>16,058.68</b>	<b>32,430.14</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	1,319.49	2,003.66	2,375.81	3,323.15	4,528.55	9,360.14
b)	Purchase of stock-in-trade	-	-	-	-	0.84	0.84
c)	Changes in inventories of finished goods and work-in-progress	(309.89)	(292.80)	286.86	(602.69)	818.06	950.69
d)	Employee benefits expense	772.04	779.92	893.22	1,551.96	1,549.07	2,767.68
e)	Finance costs	114.21	70.76	15.70	184.97	34.29	121.28
f)	Depreciation and amortisation expense	335.17	217.06	187.48	552.23	368.29	754.01
g)	Other expenses	3,001.91	3,675.60	3,732.85	6,677.51	7,357.62	15,921.50
	<b>Total expenses</b>	<b>5,232.93</b>	<b>6,454.20</b>	<b>7,491.92</b>	<b>11,687.13</b>	<b>14,656.72</b>	<b>29,876.14</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1-2)</b>	<b>(77.45)</b>	<b>1,008.95</b>	<b>779.43</b>	<b>931.50</b>	<b>1,401.96</b>	<b>2,554.00</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(77.45)</b>	<b>1,008.95</b>	<b>779.43</b>	<b>931.50</b>	<b>1,401.96</b>	<b>2,554.00</b>
<b>6</b>	<b>Tax expense:</b>						
a)	Current tax	(276.98)	276.98	209.09	-	426.65	724.57
b)	Deferred tax charge/(credit)	193.03	46.86	20.68	239.89	(6.49)	(24.74)
c)	Tax of earlier years	-	-	-	-	-	(115.36)
	<b>Total tax expense</b>	<b>(83.95)</b>	<b>323.84</b>	<b>229.77</b>	<b>239.89</b>	<b>420.16</b>	<b>584.47</b>
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>6.50</b>	<b>685.11</b>	<b>549.66</b>	<b>691.61</b>	<b>981.80</b>	<b>1,969.53</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)	12.00	(1.27)	1.49	10.73	16.55	5.09
	- Fair value equity instruments - gain /(loss)	103.96	10.88	24.25	114.84	(40.14)	(65.00)
	- Income tax relating to remeasurements of defined benefit - (charge)/credit	(3.02)	0.32	(0.38)	(2.70)	(4.17)	(1.28)
	- Income Tax relating to fair value equity instruments - (charge)/credit	(26.41)	(2.49)	-	(28.90)	-	37.07
	<b>Total Other comprehensive income /(loss)</b>	<b>86.55</b>	<b>7.44</b>	<b>25.36</b>	<b>93.97</b>	<b>(27.76)</b>	<b>(24.12)</b>
<b>9</b>	<b>Total comprehensive income for the period / year net of tax (7+8)</b>	<b>93.05</b>	<b>692.55</b>	<b>575.02</b>	<b>785.58</b>	<b>954.04</b>	<b>1,945.41</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value Re. 1 per share)	537.52	537.52	537.52	537.52	537.52	537.52
<b>11</b>	<b>Other equity</b>						18,243.69
<b>12</b>	<b>Earnings per share (in Rs.) (not annualised for quarters and half years)</b>						
	- Basic	0.02	1.27	1.02	1.29	1.83	3.66
	- Diluted	0.01	1.27	1.02	1.28	1.83	3.64

  


  


Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rupees in lakhs unless otherwise specified)

Particulars	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(i) Property, plant and equipment	24,066.43	5,363.37
(ii) Capital work in progress	136.13	2,276.78
(iii) Right of use assets	296.83	348.50
(iv) Intangible assets	20.76	16.23
(v) Financial assets	-	-
(a) Investments	4,702.16	4,587.32
(b) Other financial assets	1,338.54	978.74
(vi) Current tax assets (net)	167.32	65.36
(vii) Deferred tax assets (net)	-	227.50
(viii) Other non-current assets	428.80	2,529.22
<b>Total non-current assets</b>	<b>31,156.97</b>	<b>16,393.02</b>
<b>Current assets</b>		
(i) Inventories	3,053.74	2,122.10
(ii) Financial assets		
(a) Trade receivables	3,789.71	5,926.18
(b) Cash and cash equivalents	817.75	421.43
(c) Bank balances Other than above	259.94	2,105.72
(d) Other financial assets	1,483.57	848.08
(iii) Other current assets	892.35	365.53
<b>Total current assets</b>	<b>10,297.06</b>	<b>11,789.04</b>
<b>Total assets</b>	<b>41,454.03</b>	<b>28,182.06</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	537.52	537.52
(ii) Other equity	18,670.52	18,243.69
<b>Total equity</b>	<b>19,208.04</b>	<b>18,781.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	5,761.38	2,570.17
(b) Lease liability	218.41	271.41
(c) Others financial liabilities	3,522.97	-
(ii) Deferred tax liabilities (net)	44.00	-
(iii) Other non current liabilities	320.24	-
(iv) Provisions	245.48	271.51
<b>Total non-current liabilities</b>	<b>10,112.48</b>	<b>3,113.09</b>
<b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	3,595.07	1,723.65
(b) Lease liability	103.79	99.49
(c) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	175.96	402.47
Total outstanding dues of creditors Other than micro enterprises and small enterprises	2,950.41	2,318.98
(d) Other financial liabilities	2,707.10	1,112.73
(ii) Other current liabilities	2,369.25	429.06
(iii) Provisions	231.93	201.38
<b>Total current liabilities</b>	<b>12,133.51</b>	<b>6,287.76</b>
<b>Total equity and liabilities</b>	<b>41,454.03</b>	<b>28,182.06</b>

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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023

(Rupees in lakhs unless otherwise specified)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>I. Cash Flows from operating activities</b>		
Profit before tax	931.50	1,401.96
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	552.23	368.29
Interest on fixed deposits	(93.40)	(50.24)
Dividend on investments	(0.83)	(0.59)
Provision for expected credit loss	(9.65)	62.16
Deferred income - government grant	(146.86)	-
Unwinding of discounting on security deposits	(3.64)	(3.43)
Provision for expenses written back	(104.90)	-
Employees stock appreciation rights (ESAR) expenses	17.51	-
Unwinding of discounting on royalty deposit	2.39	2.37
Rental expense	1.34	1.34
Finance costs	184.97	34.29
Profit on sale / discard of property, plant and equipments	(295.33)	(48.02)
Foreign exchange (gain)	(84.30)	(187.65)
<b>Operating profit before working capital adjustments</b>	<b>951.03</b>	<b>1,580.48</b>
<b>Adjustment for :</b>		
Trade receivables	2,143.88	(1,717.55)
Inventories	(931.64)	853.65
Other non-current financial assets	0.49	0.99
Other non-current assets	39.86	11.12
Other current financial assets	(35.48)	(13.75)
Other current assets	(526.81)	(374.36)
Other non-current liabilities	-	(53.53)
Other current financial liabilities	233.33	474.40
Other current liabilities	71.02	420.16
Non-current provisions	(26.03)	(15.40)
Current provisions	41.28	(16.16)
Trade payables	404.93	579.68
<b>Cash generated from operating activities</b>	<b>2,365.86</b>	<b>1,729.73</b>
Income taxes paid (net of refund received)	(101.96)	(144.85)
<b>Net cash flows generated from operating activities (A)</b>	<b>2,263.90</b>	<b>1,584.88</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)	(7,513.62)	(1,755.73)
Sale of property, plant and equipment	330.26	-
Investments in fixed deposits (having original maturity of more than three months), net	886.57	479.44
Dividend received on investments	0.83	0.59
Interest received	95.94	76.61
<b>Net cash flows used in investing activities (B)</b>	<b>(6,200.02)</b>	<b>(1,199.09)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from non current borrowings including current maturity	3,475.15	-
Proceeds from/(Repayment of) current borrowings (net)	1,587.47	(166.67)
Finance costs paid (excluding interest on lease liability)	(290.32)	(34.29)
Equity dividend paid (Including tax deducted at source)	(376.26)	(322.51)
Change in unpaid dividend accounts	-	(0.30)
Repayment of lease liability (including interest)	(63.60)	(63.60)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>4,332.44</b>	<b>(587.37)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>396.32</b>	<b>(201.58)</b>
Cash and cash equivalents as at the beginning of the period	421.43	408.34
Cash and cash equivalents as at the end of the period	817.75	206.76
Note : 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".		

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**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 10, 2023. 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 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 in the plant was shut down from June 08, 2023 for relining / expansion / modernisation and was ready for commencing the production from September 09, 2023. Consequently, the plant was not operating at its normal capacity during the quarter and therefore, the results for the quarter and half year ended September 30, 2023 are not comparable with previous quarter and corresponding previous quarter and half year.
4. Figures for the previous period/year have been regrouped to confirm to those for the current period/year.
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 10, 2023

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



*made*  
**Glass ^ with care**

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



 

# **KNAV & CO. LLP**

## **Chartered Accountants**

**Limited Review Report on the Unaudited Consolidated Financial Results of Haldyn Glass Limited for the Quarter Ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 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, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ("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 entity



**KNAV & CO. LLP**

**Chartered Accountants**

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**UAC: 2023-139-IN**

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# **KNAV & CO. LLP**

## **Chartered Accountants**

5. The unaudited consolidated financial results for the period from April 01, 2022 to September 30, 2022 includes results for the quarter ended June 30, 2022 which were reviewed by the predecessor auditor whose report dated August 11, 2022, had expressed an unmodified conclusion 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 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 unaudited consolidated financial results includes interim financial results of one subsidiary whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 195.81 lakhs and Rs. 344.83 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 9.00 lakhs and Rs. 18.10 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 9.45 lakhs and Rs. 18.10 lakhs for the quarter ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results, which are certified by the Holding Company's management 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 management. According to the information and explanations given to us by the Holding Company's management, these interim financial results and other interim financial information are not material to the Group.

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



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## **KNAV & CO. LLP**

### **Chartered Accountants**

8. The unaudited consolidated financial results also includes the Group's share of net profit after-tax (before consolidation adjustments) of Rs. 272.75 lakhs and Rs. 496.41 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 272.76 lakhs and Rs. 496.41 lakhs for the quarter ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023, 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 reports have 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: 23113505BGXEZL7906  
Place: Mumbai  
Date: November 10, 2023



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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 Half Year Ended September 30, 2023

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	4,642.57	7,292.13	8,074.67	11,934.70	15,993.63	
	b) Other income	512.91	171.02	196.68	683.93	437.26	
	<b>Total income</b>	<b>5,155.48</b>	<b>7,463.15</b>	<b>8,271.35</b>	<b>12,618.63</b>	<b>16,058.68</b>	
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,319.48	2,003.67	2,375.81	3,323.15	4,528.55	
	b) Purchase of stock-in-trade	-	-	-	-	0.84	
	c) Changes in inventories of finished goods and work-in-progress	(309.89)	(292.80)	286.86	(602.69)	818.06	
	d) Employee benefits expense	920.10	886.85	893.22	1,806.95	1,549.07	
	e) Finance costs	114.21	70.76	15.70	184.97	34.29	
	f) Depreciation and amortisation expense	335.43	217.33	187.48	552.76	368.29	
	g) Other expenses	2,841.41	3,562.32	3,732.85	6,403.73	7,357.62	
	<b>Total expenses</b>	<b>5,220.74</b>	<b>6,448.13</b>	<b>7,491.92</b>	<b>11,668.87</b>	<b>14,656.72</b>	
3	<b>Profit/(Loss) from operations before profit of joint venture, exceptional items and tax (1-2)</b>	<b>(65.26)</b>	<b>1,015.02</b>	<b>779.43</b>	<b>949.76</b>	<b>1,401.96</b>	
4	<b>Share of profit of joint venture</b>	<b>272.75</b>	<b>223.66</b>	<b>253.12</b>	<b>496.41</b>	<b>480.28</b>	
5	<b>Profit from operations before exceptional items and tax (3+4)</b>	<b>207.49</b>	<b>1,238.68</b>	<b>1,032.55</b>	<b>1,446.17</b>	<b>1,882.24</b>	
6	Exceptional items	-	-	-	-	-	
7	<b>Profit before tax (5-6)</b>	<b>207.49</b>	<b>1,238.68</b>	<b>1,032.55</b>	<b>1,446.17</b>	<b>1,882.24</b>	
8	<b>Tax expense:</b>						
	a) Current tax	(274.38)	277.06	209.09	2.68	426.65	
	b) Deferred tax charge/(credit)	192.96	46.74	20.68	239.70	(6.49)	
	c) Tax of earlier years	-	-	-	-	(115.36)	
	<b>Total tax expense</b>	<b>(81.42)</b>	<b>323.80</b>	<b>229.77</b>	<b>242.38</b>	<b>420.16</b>	
9	<b>Profit for the period / year (7-8)</b>	<b>288.91</b>	<b>914.88</b>	<b>802.78</b>	<b>1,203.79</b>	<b>1,462.08</b>	
10	<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)	12.00	(1.27)	1.49	10.73	16.55	
	- Fair value equity instruments - gain /(loss)	103.96	10.88	24.25	114.84	(40.14)	
	- Income tax relating to remeasurements of defined benefit - (charge)/credit	(3.02)	0.32	(0.38)	(2.70)	(4.17)	
	- Income Tax relating to fair value equity instruments - (charge)/credit	(26.41)	(2.49)	-	(28.90)	-	
	- Share of other comprehensive income for the period net of tax of Joint Venture	-	-	-	-	2.15	
	<b>Items that will be reclassified subsequently to profit and loss</b>						
	- Exchange differences on translation of foreign operations *	(0.20)	2.53	-	2.33	-	
	<b>Total other comprehensive income /(loss)</b>	<b>86.33</b>	<b>9.97</b>	<b>25.36</b>	<b>96.30</b>	<b>(21.98)</b>	
11	<b>Total comprehensive income for the period / year net of tax (9+10)</b>	<b>375.24</b>	<b>924.85</b>	<b>828.14</b>	<b>1,300.09</b>	<b>1,434.32</b>	
12	<b>Profit attributable to:</b>						
	Owners of the company	288.91	914.88	802.78	1,203.79	1,462.08	
	Non-controlling interest	-	-	-	-	-	
		<b>288.91</b>	<b>914.88</b>	<b>802.78</b>	<b>1,203.79</b>	<b>1,462.08</b>	
13	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	86.33	9.97	25.36	96.30	(21.98)	
	Non-controlling interest	-	-	-	-	-	
		<b>86.33</b>	<b>9.97</b>	<b>25.36</b>	<b>96.30</b>	<b>(21.98)</b>	
14	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	375.24	924.85	828.14	1,300.09	1,434.32	
	Non-controlling interest	-	-	-	-	-	
		<b>375.24</b>	<b>924.85</b>	<b>828.14</b>	<b>1,300.09</b>	<b>1,434.32</b>	
15	Paid-up equity share capital (Face value Re. 1 per share)	537.52	537.52	537.52	537.52	537.52	
16	Other equity					17,188.55	
17	Earnings per share (in Rs.) (not annualised for quarters and half years)						
	- Basic	0.54	1.70	1.49	2.24	2.72	
	- Diluted	0.54	1.69	1.49	2.23	2.72	

\* represents Rs. 800 for the year ended March 31, 2023



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Rupees in lakhs unless otherwise specified)

Particulars	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(i) Property, plant and equipment	24,068.82	5,366.27
(ii) Capital work in progress	136.13	2,276.78
(iii) Right of use assets	296.83	348.50
(iv) Intangible assets	20.76	16.23
(v) Financial assets		
(a) Investments	4,118.37	3,507.10
(b) Other financial assets	1,338.54	978.74
(vi) Current tax assets (net)	167.32	65.36
(vii) Deferred tax assets (net)	-	226.87
(viii) Other non-current assets	428.80	2,529.22
<b>Total non-current assets</b>	<b>30,575.57</b>	<b>15,315.07</b>
<b>Current assets</b>		
(i) Inventories	3,053.74	2,122.10
(ii) Financial assets		
(a) Trade receivables	3,789.71	5,926.18
(b) Cash and cash equivalents	862.83	502.23
(c) Bank balances other than above	259.94	2,105.72
(d) Other financial assets	1,483.57	848.08
(iii) Other current assets	892.34	318.00
<b>Total current assets</b>	<b>10,342.13</b>	<b>11,822.31</b>
<b>Total assets</b>	<b>40,917.70</b>	<b>27,137.38</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	537.52	537.52
(ii) Other equity	18,129.89	17,188.55
<b>Total equity</b>	<b>18,667.41</b>	<b>17,726.07</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	5,761.38	2,570.17
(b) Lease liability	218.41	271.41
(c) Other financial liabilities	3,522.97	-
(ii) Deferred tax liabilities (net)	44.44	-
(iii) Other non current liabilities	320.24	-
(iii) Provisions	245.48	271.51
<b>Total non-current liabilities</b>	<b>10,112.92</b>	<b>3,113.09</b>
<b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	3,595.07	1,723.65
(b) Lease liability	103.79	99.49
(c) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	176.35	402.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,960.45	2,318.99
(d) Other financial liabilities	2,693.25	1,114.34
(ii) Other current liabilities	2,371.57	437.90
(iii) Provisions	231.93	201.38
(iv) Current tax liabilities (net)	4.97	-
<b>Total current liabilities</b>	<b>12,137.38</b>	<b>6,298.22</b>
<b>Total equity and liabilities</b>	<b>40,917.71</b>	<b>27,137.38</b>

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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(Rupees in lakhs unless otherwise specified)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>I. Cash Flows from operating activities</b>		
Profit before tax	1,446.18	1,882.24
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	552.76	368.29
Interest on fixed deposits	(93.40)	(50.24)
Dividend on investments	(0.83)	(0.59)
Provision for expected credit loss	(9.65)	62.16
Deferred Income - Government Grant	(146.86)	-
Unwinding of discounting on security deposits	(3.64)	(3.43)
Provision for expenses written back	(104.90)	-
Employees stock appreciation rights (ESAR) expenses	17.51	-
Unwinding of discounting on royalty deposit	2.39	2.37
Rental expense	1.34	1.34
Finance costs	184.97	34.29
Profit on sale / discard of property, plant and equipments	(295.33)	(48.02)
Foreign exchange gain	(81.97)	(187.65)
<b>Operating profit before working capital adjustments</b>	<b>1,468.57</b>	<b>2,060.76</b>
<b>Adjustment for :</b>		
Trade receivables	2,143.90	(1,717.55)
Inventories	(931.65)	853.65
Other non-current financial assets	0.49	0.99
Other non-current assets	39.86	11.12
Other current financial assets	(35.47)	(13.75)
Other current assets	(574.33)	(374.36)
Other non-current liabilities	-	(53.53)
Other current financial liabilities	217.87	474.40
Other current liabilities	73.32	420.16
Non-current provisions	(26.03)	(15.40)
Current provisions	41.28	(16.16)
Trade payables	415.34	579.68
<b>Cash generated from operating activities</b>	<b>2,833.15</b>	<b>2,210.01</b>
Income taxes paid (net of refund received)	(108.51)	(144.85)
<b>Net cash flows generated from operating activities (A)</b>	<b>2,724.64</b>	<b>2,065.16</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)	(7,513.66)	(1,755.73)
Sale of property, plant and equipment	330.26	-
Share of profit of Joint Venture	(496.41)	(480.29)
Investments in fixed deposits (having original maturity of more than three months), net	886.57	479.45
Dividend received on investments	0.83	0.59
Interest received	95.94	76.61
<b>Net cash flows used in investing activities (B)</b>	<b>(6,696.47)</b>	<b>(1,679.37)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from non current borrowings including current maturity	3,475.15	-
Proceeds from/(Repayment of) current borrowings (net)	1,587.47	(166.67)
Finance costs paid (excluding interest on lease liability)	(290.32)	(34.29)
Equity dividend paid (including tax deducted at source)	(376.26)	(322.51)
Change in unpaid dividend accounts	-	(0.30)
Repayment of lease liability (including interest)	(63.60)	(63.60)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>4,332.44</b>	<b>(587.37)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>360.61</b>	<b>(201.58)</b>
Cash and cash equivalents as at the beginning of the period	502.22	408.34
Cash and cash equivalents as at the end of the period	862.83	206.76

Note : 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".

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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 the Company at their meeting held on November 10, 2023. 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 prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013.

2. The Group 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. The Holding 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 in the plant of the Holding Company was shut down from June 08, 2023 for relining / expansion / modernisation and was ready for commencing the production from September 09, 2023. Consequently, the plant was not operating at its normal capacity during the quarter and therefore, the results for the quarter and half year ended September 30, 2023 are not comparable with previous quarter and corresponding previous quarter and half year.

5. Figures for the previous period/year have been regrouped to confirm to those for the current period/year.

6. 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 10, 2023

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



*made*  
**Glass ^ with care**

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



 