

**Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Haldyn Glass Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Haldyn Glass Limited,  
Report on the audit of the Standalone Financial Results**

**Opinion**

- 1 We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Haldyn Glass Limited (the 'Company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis of Opinion**

- 2 We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's responsibility for the standalone financial results**

- 3 These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Results**

- 4 Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31<sup>st</sup> March 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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

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

5. **Other Matters**

The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For Mukund M. Chitale & Co**  
Chartered Accountants  
Firm Regn.No.106655W



**(Vaibhav A. Chougule)**  
Partner  
M.No.132680  
UDIN : 22132680AJMQVF2234  
Place: Mumbai  
Date: 24<sup>th</sup> May, 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 Standalone Financial Results For The Quarter and Year Ended 31st March, 2022

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer Note 4 below)	Unaudited	Audited (Refer Note 4 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	5,500.88	5,989.44	4,892.33	21,276.22	17,789.56
	b) Other Income	233.38	118.91	151.16	518.83	490.59
	<b>Total Income (a+b)</b>	<b>5,734.26</b>	<b>6,108.35</b>	<b>5,043.49</b>	<b>21,795.05</b>	<b>18,280.15</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	1,934.05	1,682.62	1,478.15	6,483.07	5,670.38
	b) Purchase of stock-in-trade	36.29	-	1.72	36.29	27.78
	c) Changes in Inventories	(188.31)	59.52	(93.06)	(240.88)	(783.74)
	d) Employee benefits expense	777.21	581.99	470.00	2,467.60	2,065.84
	e) Finance Cost	19.03	14.06	11.01	55.42	44.05
	f) Depreciation	170.81	209.79	183.32	719.66	1,028.01
	g) Other Expenses	2,957.79	3,025.06	2,697.23	10,923.38	8,799.95
	<b>Total Expenses</b>	<b>5,706.87</b>	<b>5,573.04</b>	<b>4,748.37</b>	<b>20,444.54</b>	<b>16,852.27</b>
<b>3</b>	<b>Profit before Tax, exceptional items (1-2)</b>	<b>27.39</b>	<b>535.31</b>	<b>295.12</b>	<b>1,350.51</b>	<b>1,427.88</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>27.39</b>	<b>535.31</b>	<b>295.12</b>	<b>1,350.51</b>	<b>1,427.88</b>
<b>6</b>	<b>Tax Expense:</b>					
	a) Current Tax	(8.00)	165.00	89.97	422.00	550.00
	b) Deferred Tax Expense/(Income)	(110.25)	(19.39)	29.72	(158.09)	(124.65)
<b>7</b>	<b>Profit After Tax from continuing Operations (5-6)</b>	<b>145.64</b>	<b>389.70</b>	<b>175.43</b>	<b>1,086.60</b>	<b>1,002.53</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	(98.37)	17.56	74.22	(45.69)	55.22
	- Fair Value change in Equity instruments - (Gain) /Loss	28.06	48.97	57.14	(33.19)	(131.82)
	- Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	24.76	(4.42)	(18.68)	11.50	(13.90)
<b>9</b>	<b>Total Comprehensive Income for the period net of tax (7-8)</b>	<b>191.19</b>	<b>327.59</b>	<b>62.75</b>	<b>1,153.98</b>	<b>1,093.03</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
<b>11</b>	<b>Reserves excluding revaluation reserves</b>	-	-	-	16,585.76	15,754.29
<b>12</b>	<b>Basic &amp; Diluted Earning Per Share (* Not Annualised ) Rs.</b>	<b>*0.27</b>	<b>*0.73</b>	<b>*0.33</b>	<b>2.02</b>	<b>1.87</b>

## Notes:

- The above results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on May 24, 2022.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended) and other accounting principles generally accepted in India.
- The company has assessed the impact of COVID- 19 on its operations as well as on its financial results, including but not limited to the areas of valuation of the inventory, realisability of trade receivable and other assets for the quarter and year ended March 31, 2022 and the same has been considered in the preparation of the financial results. The Company's assessment indicates that no adverse impact on its operations is expected in the near future. However, the Company will still continue to monitor the situation and any probable impact on the business and financial results due to COVID-19
- The Figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial years ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- The Board of Directors at its meeting held on May 24, 2022, has recommended a dividend of Re.0.60 per equity share.

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
<b>I] ASSETS</b>		
<b>A] Non-Current Assets</b>		
(i) Property, Plant & Equipment	3,976.71	4,234.57
(ii) Right of use	485.69	252.58
(iii) Capital Work in Progress	120.29	41.56
(iv) Other Intangible Assets	1.51	1.70
(v) Financial Assets		
(a) Investments	4,651.48	3,618.29
(b) Loans		
(c) Other Financial Assets	357.81	397.03
(vi) Deferred Tax Assets (Net)	166.97	20.38
(vii) Other Non-Current Assets	245.66	150.20
<b>Total Non-Current Assets - [A]</b>	<b>10,006.12</b>	<b>8,716.31</b>
<b>B] Current Assets</b>		
(i) Inventories	3,063.22	2,733.65
(ii) Financial Assets		
(a) Trade Receivables	5,314.07	4,585.62
(b) Cash and Bank Balances	3,166.92	3,805.53
(c) Loans	-	-
(d) Other Financial Assets	235.90	278.81
(iii) Other Current Assets	183.74	386.66
<b>Total Current Assets - [B]</b>	<b>11,963.85</b>	<b>11,790.27</b>
<b>Total Assets - [A + B]</b>	<b>21,969.97</b>	<b>20,506.58</b>
<b>II] EQUITY AND LIABILITIES</b>		
<b>A] Equity</b>		
(i) Equity Share Capital	537.52	537.52
(ii) Other Equity	16,585.76	15,754.29
<b>Total Equity</b>	<b>17,123.28</b>	<b>16,291.81</b>
<b>B] Liabilities</b>		
<b>1] Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	-	-
(b) Lease Liability	390.23	162.62
(ii) Provisions	312.72	286.62
(iii) Deferred Tax Liabilities (Net)	-	-
(iv) Other Non-Current Liabilities	308.66	263.70
<b>Total Non-Current Liabilities - 1</b>	<b>1,011.61</b>	<b>712.94</b>
<b>2] Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	729.99	335.45
(b) Lease Liability	102.79	95.55
(c) Trade Payable		
Payable to micro and small enterprises	141.30	126.67
Payable to others	1,537.49	1,457.60
(d) Other Financial Liabilities	938.41	1,039.83
(ii) Other Current Liabilities	198.18	284.60
(iii) Provisions	186.92	162.13
(iv) Current Tax Liabilities	-	-
<b>Total Current Liabilities - 2</b>	<b>3,835.08</b>	<b>3,501.83</b>
<b>Total Equity and Liabilities - [A + B]</b>	<b>21,969.97</b>	<b>20,506.58</b>

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. In lakhs

Particulars	YEAR ENDED	
	31.03.2022	31.03.2021
	Audited	Audited
<b>I. Cash Flow from Operating Activities</b>		
Profit Before Tax as per the Statement of Profit and Loss	1,350.51	1,427.88
<b>Adjustment for :</b>		
Depreciation and Amortisation Expenses	719.66	1,028.01
Interest on Fixed Deposits	(128.94)	(138.53)
Dividend on Investments	(1.74)	(1.98)
Finance Costs	55.42	44.05
Loss / (Profit) on sale / discard of Property, Plant & Equipments	11.82	(12.60)
Foreign Exchange (Gain) / Loss	(101.97)	(42.59)
<b>Operating Profit before Working Capital Changes</b>	<b>1,904.76</b>	<b>2,304.24</b>
<b>Adjustment for :</b>		
(Increase) / Decrease in Trade Receivables	(631.52)	886.13
(Increase) / Decrease in Inventories	(329.56)	(848.15)
(Increase) / Decrease in Other Non Current Financial Assets	39.22	(5.44)
(Increase) / Decrease in Other Non Current Assets	(95.46)	84.96
(Increase) / Decrease in Other Current Financial Assets	52.46	60.78
(Increase) / Decrease in Other Current Assets	240.87	(47.67)
Increase / (Decrease) in Other Non Current Liabilities	272.57	96.00
Increase / (Decrease) in Other Current Financial Liabilities	(101.42)	422.59
Increase / (Decrease) in Other Current Liabilities	(217.88)	23.00
Increase / (Decrease) in Non Current Provisions	54.70	(44.78)
Increase / (Decrease) in Current Provisions	41.88	31.48
Increase / (Decrease) in Trade Payables	99.57	121.07
<b>Cash generated from operations</b>	<b>1,330.18</b>	<b>3,084.21</b>
Income Tax (paid) / refund - net	(459.98)	(629.21)
<b>Net Cash generated / (used in) from Operating Activities (A)</b>	<b>870.20</b>	<b>2,455.00</b>
<b>II. Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Property, Plant & Equipments (Net)	(785.26)	(455.42)
(Purchase) / Sale of Investments (Net)	(1,000.00)	0.00
Dividend on Investments	1.74	1.98
Interest Received	119.38	140.20
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,664.14)</b>	<b>(313.24)</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment of) Non Current Borrowings (Net)	0.00	(4.90)
Proceeds from / (Repayment of) Current Borrowings (Net)	394.55	197.21
Finance Costs paid	(55.42)	(44.05)
Equity Dividend paid	(183.80)	(322.51)
Dividend Distribution Tax paid	0.00	0.00
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>155.33</b>	<b>(174.25)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(638.61)</b>	<b>1,967.51</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>3,805.53</b>	<b>1,838.02</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>3,166.92</b>	<b>3,805.53</b>

6. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 is not required.

7. Figures for the previous period/year been regrouped / reclassified to conform to those for the current period.

Mumbai: May 24, 2022



made

**Glass ^ with care**

For and on behalf of the Board

T. N. Shetty  
Managing Director

**Independent Auditors' Report on Consolidated Audited Quarterly Financial Results and Year to Date Consolidated Audited Financial Results of Haldyn Glass Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of Haldyn Glass Limited,**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Haldyn Glass Limited (the "Parent") and its share of net Profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2022 ("the 'Statement'"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on report of separate financial information of joint venture, as audited by us, quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the Joint Venture entity Haldyn Heinz Fine Glass Private Limited
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report.

We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility for the consolidated financial results**

- 3 These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements.

The Parent's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income of the Group including its joint venture entity and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors of the Parent and The Board of Directors of the joint venture are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent and its joint venture for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Parent and its joint venture are responsible for assessing the ability of the company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors Parent and its joint venture entity are responsible for overseeing the financial reporting process of their respective entities.

### **Auditor's Responsibilities for the Audit of the consolidated financial results**

- 4 Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or



error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its joint venture entity to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Performs procedure in accordance with the circular issued by SEBI under regulation 33( 8) of Listing Regulations to the extent applicable.
- vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the of the Parent and its jointly controlled entity to express an opinion

on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

5. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

#### **For Mukund M. Chitale & Co**

Chartered Accountants  
Firm Regn.No.106655W



(Vaibhav Chougule)

Partner

M.No.132680

UDIN : 22132680AJMRAH2119

Place: Mumbai

Date: 24<sup>th</sup> May, 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 Consolidated Financial Results For The Quarter and Year Ended 31st March, 2022

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer Note 4 below)	Unaudited	Audited (Refer Note 4 below)	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	5,500.88	5,989.44	4,892.33	21,276.22	17,789.56
	b) Other Income	233.38	118.91	151.16	518.83	490.59
	<b>Total Income (a+b)</b>	<b>5,734.26</b>	<b>6,108.35</b>	<b>5,043.49</b>	<b>21,795.05</b>	<b>18,280.15</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	1,934.05	1,682.62	1,478.15	6,483.07	5,670.38
	b) Purchase of stock-in-trade	36.29	-	1.72	36.29	27.78
	c) Changes in Inventories	(188.31)	59.52	(93.06)	(240.88)	(783.74)
	d) Employee benefits expense	777.21	581.99	470.00	2,467.60	2,065.84
	e) Finance Cost	19.03	14.06	11.01	55.42	44.05
	f) Depreciation	170.81	209.79	183.32	719.66	1,028.01
	g) Other Expenses	2,957.79	3,025.06	2,697.23	10,923.38	8,799.95
	<b>Total Expenses</b>	<b>5,706.87</b>	<b>5,573.04</b>	<b>4,748.37</b>	<b>20,444.54</b>	<b>16,852.27</b>
<b>3</b>	<b>Profit before Tax, exceptional items (1-2)</b>	<b>27.39</b>	<b>535.31</b>	<b>295.12</b>	<b>1,350.51</b>	<b>1,427.88</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>27.39</b>	<b>535.31</b>	<b>295.12</b>	<b>1,350.51</b>	<b>1,427.88</b>
<b>6</b>	<b>Tax Expense:</b>					
	a) Current Tax	(8.00)	165.00	89.97	422.00	550.00
	b) Deferred Tax Expense/(Income)	(110.25)	(19.39)	29.72	(158.09)	(124.65)
<b>7</b>	<b>Profit After Tax from continuing Operations (5-6)</b>	<b>145.64</b>	<b>389.70</b>	<b>175.43</b>	<b>1,086.60</b>	<b>1,002.53</b>
	Share of Profit/(loss) of Joint Venture	159.35	(3.35)	106.02	95.80	(253.48)
	<b>Profit After Tax and Share of Profit/(loss) of Joint Venture (7+8)</b>	<b>304.99</b>	<b>386.35</b>	<b>281.45</b>	<b>1,182.40</b>	<b>749.05</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	(98.37)	17.56	74.22	(45.69)	55.22
	- Fair Value change in Equity instruments - (Gain) /Loss	28.06	48.97	57.14	(33.19)	(131.82)
	- Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	24.76	(4.42)	(18.68)	11.50	(13.90)
	- Share of other comprehensive income for the period net of tax of Joint Venture	(2.30)	(3.41)	0.78	(12.52)	(3.61)
<b>9</b>	<b>Total Comprehensive Income for the period net of tax (7-8)</b>	<b>352.84</b>	<b>327.65</b>	<b>167.99</b>	<b>1,262.30</b>	<b>843.16</b>
<b>10</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>
	(Face value Re.1 per share)					
<b>11</b>	<b>Reserves excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,806.41</b>	<b>13866.61</b>
<b>12</b>	<b>Basic &amp; Diluted Earning Per Share (* Not Annualised ) Rs.</b>	<b>*0.57</b>	<b>*0.72</b>	<b>*0.52</b>	<b>2.20</b>	<b>1.39</b>

## Notes:

- The above results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on May 24, 2022.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended) and other accounting principles generally accepted in India.
- The group has assessed the impact of COVID- 19 on its operations as well as on its consolidated financial results, including but not limited to the areas of valuation of the inventory, realisability of trade receivable and other assets for the quarter and year ended March 31, 2022 and the same has been considered in the preparation of the consolidated Financial results. The group's assessment indicates that no adverse impact on its operations is expected in the near future. However, the Group shall still continue to monitor the situation and any probable impact on the business and financial results due to COVID-19.
- The Figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial years ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- The Company's shareholding in Haldyn Heinz Fine Glass Private Limited has increased from 50% to 56.80% on account of purchase of additional shares during the year. However, in accordance with the terms of the agreements with joint venture partners, the Company's substantive rights would remain restricted. Therefore, the Company continues to consolidate the profit / loss and investment in HHFGPL in accordance with the Ind AS 28 – Investment in Associates and Joint ventures.
- The Board of Directors at its meeting held on May 24, 2022, has recommended a dividend of Re.0.60 per equity share.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
<b>I] ASSETS</b>		
<b>A] Non-Current Assets</b>		
(i) Property, Plant & Equipment	3,976.71	4,234.57
(ii) Right of use	485.69	252.58
(iii) Capital Work in Progress	120.29	41.56
(iv) Other Intangible Assets	1.51	1.70
(v) Financial Assets		
(a) Investments	2,872.13	1,730.62
(b) Loans		
(c) Other Financial Assets	357.81	397.03
(vi) Deferred Tax Assets (Net)	166.97	20.38
(vii) Other Non-Current Assets	245.66	150.20
<b>Total Non-Current Assets - [A]</b>	<b>8,226.77</b>	<b>6,828.64</b>
<b>B] Current Assets</b>		
(i) Inventories	3,063.22	2,733.65
(ii) Financial Assets		
(a) Trade Receivables	5,314.07	4,585.62
(b) Cash and Bank Balances	3,166.92	3,805.53
(c) Loans	-	-
(d) Other Financial Assets	235.90	278.81
(iii) Other Current Assets	183.74	386.66
<b>Total Current Assets - [B]</b>	<b>11,963.85</b>	<b>11,790.27</b>
<b>Total Assets - [A + B]</b>	<b>20,190.62</b>	<b>18,618.91</b>
<b>II] EQUITY AND LIABILITIES</b>		
<b>A] Equity</b>		
(i) Equity Share Capital	537.52	537.52
(ii) Other Equity	14,806.41	13,866.62
<b>Total Equity</b>	<b>15,343.93</b>	<b>14,404.14</b>
<b>B] Liabilities</b>		
<b>1] Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	-	-
(b) Lease Liability	390.23	162.62
(ii) Provisions	312.72	286.62
(iii) Deferred Tax Liabilities (Net)	-	-
(iv) Other Non-Current Liabilities	308.66	263.70
<b>Total Non-Current Liabilities - 1</b>	<b>1,011.61</b>	<b>712.94</b>
<b>2] Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	729.99	335.45
(b) Lease Liability	102.79	95.55
(c) Trade Payable		
Payable to micro and small enterprises	141.30	126.67
Payable to others	1,537.49	1,457.60
(d) Other Financial Liabilities	938.41	1,039.83
(ii) Other Current Liabilities	198.18	284.60
(iii) Provisions	186.92	162.13
(iv) Current Tax Liabilities	-	-
<b>Total Current Liabilities - 2</b>	<b>3,835.08</b>	<b>3,501.83</b>
<b>Total Equity and Liabilities - [A + B]</b>	<b>20,190.62</b>	<b>18,618.91</b>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Rs. In lakhs	
	YEAR ENDED	
	31.03.2022	31.03.2021
	Audited	Audited
<b>I. Cash Flow from Operating Activities</b>		
Profit Before Tax as per the Statement of Profit and Loss	1,446.31	1,174.40
<b>Adjustment for :</b>		
Depreciation and Amortisation Expenses	719.66	1,028.01
Interest on Fixed Deposits	(128.94)	(138.53)
Dividend on Investments	(1.74)	(1.98)
Profit on sale of Financial Assets	0.00	0.00
Finance Costs	55.42	44.05
Loss / (Profit) on sale / discard of Property, Plant & Equipments	11.82	(12.60)
Foreign Exchange (Gain) / Loss	(101.97)	(42.59)
<b>Operating Profit before Working Capital Changes</b>	<b>2,000.56</b>	<b>2,050.76</b>
<b>Adjustment for :</b>		
(Increase) / Decrease in Trade Receivables	(631.52)	886.13
(Increase) / Decrease in Inventories	(329.56)	(848.15)
(Increase) / Decrease in Other Non Current Financial Assets	39.22	(5.44)
(Increase) / Decrease in Other Non Current Assets	(95.46)	84.96
(Increase) / Decrease in Other Current Financial Assets	52.46	60.78
(Increase) / Decrease in Other Current Assets	240.87	(47.67)
Increase / (Decrease) in Other Non Current Liabilities	272.57	96.00
Increase / (Decrease) in Other Current Financial Liabilities	(101.42)	422.59
Increase / (Decrease) in Other Current Liabilities	(217.88)	23.00
Increase / (Decrease) in Non Current Provisions	54.70	(44.78)
Increase / (Decrease) in Current Provisions	41.88	31.48
Increase / (Decrease) in Trade Payables	99.57	121.07
Increase / (Decrease) in Current Tax Liabilities	0.00	0.00
<b>Cash generated from operations</b>	<b>1,425.98</b>	<b>2,830.73</b>
Income Tax (paid) / refund - net	(459.98)	(629.21)
<b>Net Cash generated / (used in) from Operating Activities (A)</b>	<b>966.00</b>	<b>2,201.52</b>
<b>II. Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Property, Plant & Equipments (Net)	(785.26)	(455.42)
(Purchase) / Sale of Investments (Net)	(1,095.80)	253.48
Dividend on Investments	1.74	1.98
Interest Received	119.38	140.20
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,759.94)</b>	<b>(59.76)</b>
<b>III. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment of) Non Current Borrowings (Net)	0.00	(4.90)
Proceeds from / (Repayment of) Current Borrowings (Net)	394.55	197.21
Finance Costs paid	(55.42)	(44.05)
Equity Dividend paid	(183.80)	(322.51)
Dividend Distribution Tax paid	0.00	0.00
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>155.33</b>	<b>(174.25)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(638.61)</b>	<b>1,967.51</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>3,805.53</b>	<b>1,838.02</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>3,166.92</b>	<b>3,805.53</b>

7. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 is not required.

8. Figures for the previous period/year been regrouped / reclassified to conform to those for the current period.

Mumbai: May 24, 2022



made

Glass ^ with care

For and on behalf of the Board

T. N. Shetty  
Managing Director

Ref: BBY/CS/001/10/22

May 24, 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. Mukund M. Chitale & Co., Chartered Accounts, Statutory Auditors has issued Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

Kindly take this on your record.

Thanking you,

Yours faithfully

**FOR HALDYN GLASS LIMITED**



**DHRUV MEHTA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS – 46874**