

Nurturing Nature





Performance at a Glance

For Standalone Results

NET WORTH

[₹ in Lakhs]



TOTAL INCOME

[₹ in Lakhs]



PROFIT AFTER TAX

[₹ in Lakhs]





BOARD OF DIRECTORS

Mr. N. D. Shetty Executive Chairman

DIN: 00025868

Mr. T. N. Shetty Managing Director

DIN: 00587108

Mrs. K. J. Udeshi

DIN: 01344073

Mr. Sikandar Talwar

DIN: 01630705

Mr. Rohan Ajila

DIN: 01549005

Mr. F. S. Broacha [upto July 17, 2019]

DIN: 00198990

Mr. Rolf E. von Bueren [upto August 26, 2019]

DIN: 01484448

Mr. L. Rajagopalan [upto September 08, 2019]

DIN: 00063935

Mr. Ajit Shah [w.e.f. July 17, 2019]

DIN: 02396765

Mr. G. Padmanabhan [w.e.f. July 17, 2019]

DIN: 07130908

Mr. Brijbhushan Gupta Whole-time Director

DIN: 08689488 [w.e.f. February 13, 2020]

Chief Financial Officer

Mr. Ganesh Chaturvedi

Company Secretary

Mr. A. A. Lambay [upto November 30, 2019]

FCS No: 8569

Mr. Dhruv Mehta [w.e.f. December 01, 2019]

ACS No: 46874

COMMITTEES AS ON MARCH 31, 2020

Audit Committee

Mr. Ajit Shah Chairman

Mrs. K. J. Udeshi

Mr. T. N. Shetty

Mr. G. Padmanabhan

Nomination and Remuneration Committee

Mrs. K. J. Udeshi Chairperson

Mr. G. Padmanabhan

Mr. Rohan Ajila

Stakeholders Relationship Committee

Mr. Ajit Shah Chairman

Mr. Rohan Ajila

Mr. Sikandar Talwar

Corporate Social Responsibility Committee

Mr. T. N. Shetty Chairman

Mr. Sikandar Talwar

Mrs. K. J. Udeshi

Auditors

M/s. Mukund M. Chitale & Co.

Chartered Accountants

FRN: 106655W

Registered Office & Works

Village Gavasad, Taluka Padra,

District Vadodara - 391430, Gujarat

Telephone : +91 2662 242339/42 | Fax : +91 2662 245081

E-mail : baroda@haldynglass.com

Website : www.haldynglass.com

Corporate Office

B-1201, Lotus Corporate Park, Off Western Express Highway,

Goregaon [East], Mumbai - 400 063

Telephone : + 91 22 4287 8900 | Fax : + 91 22 4287 8910

E-mail : cosec@haldyn.com

Bankers

State Bank of India

HDFC Bank Limited

Registrar & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.

Unit: Haldyn Glass Limited

21, Shakil Niwas, Mahakali Caves Road,

Andheri [East], Mumbai – 400 093.

Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207

E-mail : info@unisec.in, Website : www.unisec.in

TWENTY-NINTH ANNUAL GENERAL MEETING

Day : Wednesday

Date : September 30, 2020

Time : 11.30 a.m.

Venue : Through Video Conferencing [VC]/ Other Audio Visual Means [OAVM]

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Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Ninth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2020.

1] FINANCIAL RESULTS

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	23,330.98	22,600.12	23,330.98	22,600.12
Earnings before interest, depreciation and tax [EBIDT]	2,889.01	2,683.71	2,889.01	2,683.71
Interest and Finance Charges	55.80	21.53	55.80	21.53
Depreciation	1,293.32	1,098.22	1,293.32	1,098.22
Profit before Tax	1,539.89	1,563.96	1,539.89	1,563.96
Provision for Current Tax	793.71	650.52	793.71	650.52
Provision for Deferred Tax	[305.88]	[299.68]	[305.88]	[299.68]
Profit after tax	1,052.06	1,213.12	1,052.06	1,213.12
Share of Profit/[loss] of Joint venture	—	—	[227.27]	[658.41]
Other comprehensive income	67.02	29.19	67.35	31.58
Total comprehensive income for the period net of Tax	1,119.08	1,242.31	892.14	586.29
Surplus brought forward from previous year	14,253.50	13,205.58	12,842.62	12,450.74
Profit available for appropriation	15,372.58	14,447.89	13,734.76	13,037.03

2] PERFORMANCE

Your Company has posted turnover of ₹ 22,937.28 lakhs as against ₹ 22,295.26 lakhs in the previous year recording a marginal growth. Earnings before Interest, depreciation and tax [EBIDT] for the year increased marginally by 7.6% at ₹ 2,889.01 lakhs as compared to ₹ 2,683.71 lakhs achieved in 2018-19. The Profit after tax for the year is ₹ 1,052.06 lakhs vis-à-vis ₹ 1,213.12 lakhs in the previous year. The decline in profit is mainly due to one time exceptional write offs / higher provisions.

EPS for 2019-20 is ₹ 1.96 as against ₹ 2.26 in the previous year.

3] DIVIDEND

The Board has recommended a dividend of 60% i.e. ₹ 0.60 per Share of face value of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting ["AGM"]. The total pay-out on account of dividend, if approved, by the shareholders will be ₹ 322.51 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2020-21.

4] TRANSFER TO RESERVE

For the year under review, an amount of ₹ 500 lakhs is proposed to be transferred to General Reserve.

5] **SHARE CAPITAL / ESOP**

The paid-up Equity Share Capital as at March 31, 2020 was ₹ 537.52 lakhs.

The Company has not issued and allotted any securities during the year ended March 31, 2020.

6] **FINANCE**

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict vigil through continuous monitoring. Currently, Cash and cash equivalent as at March 31, 2020 was ₹ 1,838.02 lakhs against ₹ 1,237.42 lakhs last year.

7] **PUBLIC DEPOSITS**

During the year under review, the Company has not invited / accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013 ["the Act"] and rules made thereunder, as amended from time to time.

8] **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantee and investment covered under section 186 of the Act form part of the Notes to the financial statement provided in this Annual Report.

9] **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to the Regulation 34 [3] read with Part B of Schedule V of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["LODR"] your Directors wish to report as follows:

A. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position

i] **INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Company is engaged in the business of manufacturing glass containers. Its products are mainly being supplied to liquor, food and beverages and to personal care industries. While the liquor industry forms the largest customer segment, the Company is in the process of diversifying to other industry segments. The Company's products have also made inroads into the export market and its efforts to increase export have started showing good results.

ii] **OPPORTUNITIES AND THREATS:**

Covid-19 pandemic has affected the global economy and the slowdown has been more pronounced across the emerging market economies. India, particularly, has been hit hard because of the accompanying lockdown. RBI annual report 2019-20 states that GDP ranged 3.1% in Q4 2019-20, the lowest in the national accounts series based to 2011-12. IMF's has projected global growth at [-4.9%] for 2020 and the RBI's outlook for real GDP growth in India for the year 2020-21 too is negative.

However, based on unprecedented policy supports by all Governments, it is estimated that the shrinkage of world trade may be bottoming out in the third quarter of 2020. The Indian government has also increased its spending on healthcare to bolster the Covid-19 response, wage support, in-kind and cash transfers to lower-income households, deferral of tax payments, as well as loan and liquidity support for small businesses and financial institutions. In its latest edition of the Global Economic Prospect the World Bank has said that the Indian economy is expected to bounce back in 2021. Initiatives taken by the Indian Government and new investment opportunities emerging out of ongoing China -USA trade war and resultant shift of manufacturing base by multinational companies to India, will supplement the GDP growth prospects.

iii] **SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

Your Company's business activity falls within a single primary business segment viz. Glass bottles / containers. As such there are no separate reporting segments.

**iv] OUTLOOK :**

Covid-19 pandemic and resultant lockdown has hit hard the end consumers with resultant impact on the glass container industry. Reduced availability of labour force due to migration of workers to their respective native places affected the logistic activities of raw material and finished goods during first quarter of the current calendar year. Imposition of Covid tax / cess on liquor by various States will pose a challenge to glass container industries. Competitive environment and available surplus capacity in glass industry will continue to balance the demand/supply scenario.

On the positive side, container glass remains a preferred choice for packaging as it has long shelf life and doesn't affect the taste & quality of the contents due to its sustainability and characteristic of not resulting in to any chemical effects on the contents.

With the increase in public awareness towards the environment and sustainability, glass bottles will continue to the favoured packaging choice for most consumers and companies. All major hotel chains and food & beverage brands have started looking to minimise use of plastic based packaging. Liquor companies saw a revival in consumer demand during second quarter of the current calendar year after the adverse impact of Covid-19.

Thus, management is of view that new possibilities for use of glass would emerge and demand for glass containers is likely to increase in time to come.

v] RISKS AND CONCERNS :

A trade war between China and the US - the world's largest economies, could impede global economic recovery. Increasing trend of imposition of anti-dumping duties and border skirmishes with China too has started showing impact on Indian trade with China / other countries being subject to international trade bans. This could impede global economic recovery.

However, as a positive fall out of such events, new opportunities will also open up in India. Certain Indian products may become more competitive. Due to existing international environment, India - being one of the growing major economies, shall be a preferred destination for shifting production base.

vi] INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Internal controls at the Plant, Corporate Office and key areas of business are regularly tested and certified by Internal Auditors as well as Statutory Auditors. Important internal audit observations and follow up actions thereon are reported to the Audit Committee which also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

vii] DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

The financial performance of the year has remained almost static in terms of total income as well as profit before tax as against the previous year. However, EBITDA has increased by 7.6% over previous year. The company continued to cross the milestone of 1 lakh tonnes bottles packed & dispatched during the year under review as well. The Company, barring normal working capital utilisation and a small vehicle loan, continues to remain a debt free company.

viii] MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED :

Your Directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. The industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages employees for continuous learning by conducting periodical training programmes throughout the year.

**ix] KEY FINANCIAL RATIOS:**

The key financial ratios are as below:

Sr. No.	Particulars	Financial Year 2019-2020	Financial Year 2018-2019	Change [%]
1	Debtors Turnover	4.38	5.24	-16.38%
2	Inventory Turnover	8.99	7.52	19.46%
3	Interest Coverage Ratio	28.59	73.64	-61.17%
4	Current Ratio	3.77	2.76	36.44%
5	Debt Equity Ratio	0.01	0.05	-81.65%
6	Operating Profit Margin [%]	5.24	5.74	-8.77%
7	Net Profit Margin [%]	4.51	5.37	-15.99%

Interest Coverage Ratio – Decreased primarily due to higher working capital utilization during the year.

Current Ratio – Increased due to increase in receivable and liquid balance.

Debt Equity Ratio – Decreased due to year end reduction in bank borrowing and increase in overall equity.

- x] The Company's Net worth as per the financials has increased and is at positive ₹ 15,521.29 lakhs as compared to the previous financial year being at ₹ 14,791.02 lakhs. Increase is due to profits for the year.

B. DISCLOSURE OF ACCOUNTING TREATMENT :

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 [3] of LODR.

10] DIRECTORS AND KEY MANAGERIAL PERSONNEL**a] Directors**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. N. D. Shetty [DIN: 00025868], Executive Chairman, retires by rotation and being eligible, has offered himself for reappointment. Approval of the shareholders is being sought at the forthcoming AGM.

b] Key Managerial Personnel

The following employees were designated as whole-time key managerial personnel by the Board of Directors during the year under review:

- i] Mr. N. D. Shetty, Executive Chairman
- ii] Mr. T. N. Shetty, Managing Director
- iii] Mr. Brijbhushan Gupta, Whole-time Director [w.e.f. February 13, 2020]
- iv] Mr. Ganesh Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
- v] Mr. A. A. Lambay, Company Secretary [upto November 30, 2019]
- vi] Mr. Dhruv Mehta, Company Secretary [w.e.f. December 01, 2019]

c] Appointment / Resignation of Key Managerial Personnel

Mr. A. A. Lambay, Company Secretary & Compliance Officer of the Company, has, vide his letter dated November 01, 2019, addressed to the Board, due to his advancing age [72 years] resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. November 30, 2019. The Directors wish to place on record their sincere appreciation towards valuable services rendered and contribution made by him during his tenure as Company Secretary & Compliance Officer of the Company.



On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on November 12, 2019, promoted Mr. Dhruv Mehta, Assistant Company Secretary, an Associate Member of Institute of Company Secretaries of India [ACS – 46874], as Company Secretary & Compliance Officer of the Company w.e.f. December 01, 2019.

d] Appointment / Resignation / Cessation of Directors

Mr. F. S. Broacha, an Independent Director of the Company, has, vide his letter dated July 17, 2019 addressed to the Board, expressing his unwillingness to continue and resigned from the office of Independent Director of the Company w.e.f. July 17, 2019, due to his failing health. The Directors wish to place on record their sincere appreciation of the valuable services rendered and guidance given by him during his tenure as a Director of the Company.

Mr. Rolf E. Von Bueren, a Non-Executive Non-Independent Director of the Company, has, vide his letter dated August 20, 2019, addressing to the Board, resigned from the office of Director of the Company w.e.f. August 26, 2019, due to personal reasons. The Directors wish to place on record their sincere appreciation of the valuable services rendered and guidance given by him during his tenure as a Director of the Company.

Mr. L. Rajagopalan, an Independent Director of the Company, who would be completing his first term of five years on September 08, 2019, has, vide his letter dated July 11, 2019, addressed to the Board, expressed his unwillingness to offer his candidature for re-appointment as an Independent Director of the Company for another term. The Directors wish to place on record their sincere appreciation of the valuable services rendered and guidance given by him during his tenure as a Director of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 17, 2019, appointed Mr. Ajit Shah [DIN: 02396765] and Mr. G. Padmanabhan [DIN: 07130908] as an Additional Independent Directors of the Company with effect from July 17, 2019 for a period of 5 years each, which was subsequently approved by the Members of the Company at 28th AGM held on September 06, 2019.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its respective meetings appointed Mr. Brijbhushan Gupta [DIN: 08689488] as Whole-time Director for a period of 3 [three] years and re-appointed Mr. N. D. Shetty [DIN: 00025868] as Executive Chairman and Mr. T. N. Shetty [DIN: 00587108] as Managing Director for a period of 3 [three] years, subject to the approval of the Members in forthcoming AGM.

11] DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149[7] of the Act, all Independent Directors have submitted their declarations of independence, confirming that they meet the criteria of independence as laid down under Section 149[6] of the Act and LODR.

12] MEETINGS

During the year under review, five [5] Board Meetings and four [4] Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the two meetings has been within the period prescribed under the Act and the LODR.

13] PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the LODR, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director.

The Board of Directors expressed their satisfaction with the evaluation process.

14] CORPORATE GOVERNANCE

As required under Regulation 34[3] read with Schedule V[C] of the LODR, a report on Corporate Governance, along with the Certificate as required under Schedule V[E] of the LODR from the Statutory Auditors of the Company, regarding the compliance with the conditions of Corporate Governance forms part of this Report.

15] AUDIT COMMITTEE

The Audit Committee is constituted as per the regulatory requirements mandated by the Act and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

16] NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per the regulatory requirements mandated by the Act and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

17] STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted as per the regulatory requirements mandated by the Act and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

18] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134[3][m] of the Act read with Rule 8 of the Companies [Accounts] Rules, 2014, as amended from time to time, is furnished in “Annexure-I” forming part of this Report.

19] CORPORATE SOCIAL RESPONSIBILITY [CSR] – INITIATIVES

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, the Board of Directors of your Company has constituted a Corporate Social Responsibility [“CSR”] Committee which is chaired by Mr. T. N. Shetty, Managing Director [DIN:00587108]. The other members of the Committee are Mr. Sikandar Talwar [DIN: 01630705] and Mrs. K. J. Udeshi [DIN: 01344073], Independent Directors. Your Company also has in place a CSR policy and the same is available on your Company's website viz. <http://www.haldynglass.com/direct/csr-policy.pdf>. The Committee recommends to the Board, the activities proposed to be undertaken during the year.

During the year under review, the Company was required to spend ₹ 27,97,206 towards CSR expenditure. The CSR Committee has approved the activities to be undertaken for spending CSR towards promotion of education, rural development and healthcare projects and recommended the same to the Board. However, due to outbreak of Covid-19 pandemic the Company was unable to spend a sum of ₹ 8,94,206 .

The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as “Annexure-II” forming part of this Report.

20] EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act is available on the Company's website viz <http://www.haldynglass.com/direct/AnnualReturn/2019-20/MGT-9.pdf>

21] MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Covid-19 and the associated lockdowns across countries have triggered a once-in-a-century crisis for the society and economy since the last week of March, 2020. There has been severe disruption to regular business operations due to lockdown. Logistics and supply chain were affected, manpower supply reduced - resulting into plants operating with curtailed production and reduced volumes. The Company's offices are still under partial lockdown since March 24, 2020. The Company is closely monitoring the situation and operations are being ramped up in a phased manner. Focused efforts are made on cash conservation, cost reduction, collection from debtors and inventory management. There are no liquidity concerns as the Company has sufficient working capital limits available.

The consolidated financial results of the Company for the quarter ended June 30, 2020 were based on unaudited financial result of the Haldyn Heinz Fine Glass Private Limited – Associate Company of Haldyn Glass Limited, as the said results could



not be approved by the Board of Directors of the associate company on account of prevailing Covid-19 situations worldwide.

Except to the above, there have been no reportable material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

22] DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations.

23] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no subsidiary as at the end of the financial year ended March 31, 2020.

The Company has entered into a Joint Venture Agreement ["the JV Agreement"] with HEINZ GLAS International GmbH & Co. kGaA ["Heinz"], for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries in India and abroad. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1	Haldyn Heinz Fine Glass Private Limited B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	50%	2 [6] of the Act

Pursuant to the provisions of section 129[3] of the Act, a statement containing salient features of the financial statement of the Company's associate in Form AOC-1 is attached to the financial statements of the Company as "Annexure-III" to this Report.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company.

Joint Venture :

The company entered in to joint venture with HEINZ-GLAS, Germany, to manufacture cosmetic glass, through a separate company - "Haldyn Heinz Fine Glass Pvt. Ltd." wherein both J. V. partners have invested equally and have a 50:50 equity participation.

The Board of Directors is pleased to inform that the joint venture company has stabilized production, achieved International standards export quality for its products and has earned its first cash profit.

24] CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

25] REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNELS [KMPs] / EMPLOYEES

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy is available on the Company's website at www.haldynglass.com/direct/Nomination-Remuneration-policy.pdf.